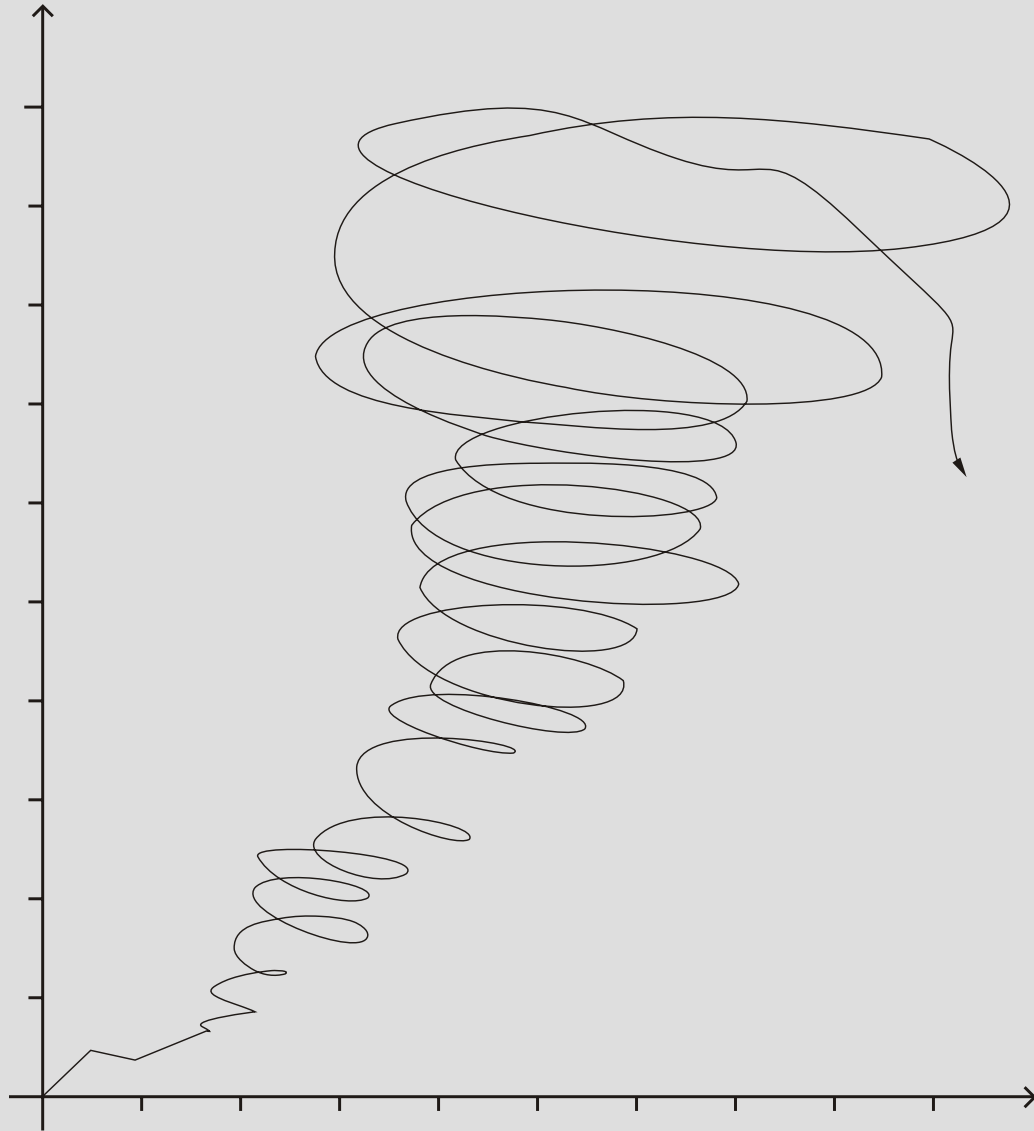


Fund factsheet

May 31, 2006



**Lost in market fluctuations?
Invest through Kotak SIP.**

A Systematic Investment Plan (SIP) will discipline your investments and help you create wealth with the power of compounding. Just keep investing monthly / quarterly in the fund of your choice and beat the market fluctuations. Start investing today.

From CEO's Desk



May 2006 is yet another period in the history of Indian equity markets that reminds us "in the world of investing, there is no free lunch... in fact even no free breakfast!

Over the last few months, the going was so smooth that a large section of investors forgot that equity markets could surprise. Ironically, markets throw surprise when it is least expected. What causes these "surprises" include a variety of reasons - fundamentals or technicals factors, structural or cyclical changes, incremental or radical policy moves, or of course the combination of some or all of these.

Since its low in the last quarter of 2005, the market had a dream run and was up by over 60% when the Sensex crossed the 12,500 mark. At that level, valuations of Indian equity as compared to other emerging markets and its own historic average were on higher side. Hence most savvy market participants expected that market should correct and it did so. The degree and speed of correction however shocked almost everyone.

We believe that the current fall can best be explained by two factors:

- [1] Unprecedented level and nature of global economic integration that India is undergoing: There are deep inter-linkages in regional financial markets, globally. An increase in Fed rate or melt down of metals prices in London Metal Exchange has almost a real time contagion effect on other financial markets. India also tracks and responds to them closely.
- [2] Technical factors were responsible for a free fall in the market: We believe that the fall started off with coming together of proposed price control on cement, confusion on taxation, metal melt down and a concern on fed rate hike. It further accelerated with margin calls coming from across market circles. Hence the large scale selling happened, as a result of compulsion rather than a choice. As a result, stocks across the sectors and capitalisation corrected, sharply.

We believe that this correction leaves market valuation at around its long-term average. Given the quality and visibility of earnings of corporate sector and a dominant share of services sector in GDP, these valuations appear quite attractive.

The most significant economic change that took place in India over the last few years in my view is the structural change in interest rates. This augmented the capital and consumer expenditure that turned into a virtuous cycle. My real concern is the slowing down of this growth driver. It seems that we are in to witness the hardening of interest rate, globally and locally. The hike in global interest rates, largely prompted by US Fed rate, triggers the reversal in liquidity from emerging markets. This tends to weaken the local currencies, which in turn accelerates the FII outflow from these countries. This happened with India too. As of May 06, Indian Rupee has been the worst performing currency in 2006. This along with oil price at around USD 70\$/bbl does not augur well for us, as our import bill would shoot up. The virtuous cycle thus may turn into a vicious cycle, if global interest rates and oil prices continue to go and be up.

However, I believe that the fundamentals of Indian economy are stronger than ever before, with the last quarter of 2005-06 GDP growth being 9.3% and the revised annual GDP growth for FY06 being 8.4% (against an advance estimate of 8.1%). Moreover corporate sector (as represented by NIFTY's growth rate) continues to grow at an impressive rate of 14.6%. Moreover, monsoon has started in time and the forecast of timeliness and adequacy of rain is also positive.

While the recent level of volatility in equity markets was exceptional, I believe that India's rising integration with global economy may result in higher volatility, going forward. Investors would do well to learn to brave this volatility. But I believe that India's long-term growth story remains intact and it would not disappoint the long-term and disciplined investors.

Warm Regards

Sandesh Kirkire
Chief Executive Officer.

Before investing, please read the Offer Document.

Foreword

From the Equity Fund Management Team

Markets in corrective phase

Many investors across the country are suffering the painful experience of quotational loss of their wealth after our markets crashed last month. The fall started with fall in commodity prices globally, weak global markets and on concerns of rising global inflation. Most of the other emerging and developed markets also fell on the back of these factors but the fall in our markets were accentuated on the back of the following local factors:

1. The draft instruction from Central board of direct taxes tax authorities was misinterpreted that the foreign investors may be treated as traders and the short term tax rates may change.
2. Due to the severe fall in the markets within a few trading sessions, most of the investors and traders ran out of cash for honouring the margin calls. This forced them to sell their existing cash holdings also.
3. The fear that the reform process may slow down and government may take more populist approach after the left parties emerged as stronger force in the central coalition after their recent wins in state elections.

Many of the investors felt that these three factors were the major concerns for the steep fall in our markets but one must not forget that we had a great run and markets saw global liquidity pushing the markets to newer highs and valuation went ahead of times. Although the correction was long awaited but everybody was caught unware by the speed of the fall. The record portfolio inflows, which India received over last two years from across the globe were much above the expectation. The same is getting corrected and the FI have been readjusting their global allocations. The main concern for these FIs at this point of time seems to be the ballooning current account deficit and the way it is financed- largely through portfolio inflows. In fact this month history got repeated when markets had to shut trading for an hour when markets fell more than 10% which happened in the same month in the year 2004. Sensex fell by almost 13.65% to close at 10398.61, a whopping 1644 points fall over its last month close. In fact if we take the fall from the recent high to the recent low, Sensex has lost almost 3000 points in just six trading sessions. Nifty also lost 486.6 points over last month to close at 3071.05, a fall of 13.68%. The worst affected sectors were the metals, FMCG and capital goods. The midcap and smallcap stocks also fell sharply as traders and investors sold their cash holdings in these. The same was reflected in the performance of the respective indices. The CNX midcap index fell by 14.42% whereas the BSE small cap index fell by 13.97%.

Metals melt down: Fundamentals remain intact

The meltdown in equity markets had started after the metal prices in London Metal Exchange started its correction after a steep climb. At the start of the month the base metals rose heavily backed by genuine demand and some speculative buying. Mid month saw prices correcting from its peak. Aluminum lost 17%, copper lost 7.5% and Zinc lost 2% from its peak levels. However they continue to rule higher than the month opening prices and are up more than 40% for Copper and Zinc and 10% for Aluminum since the beginning of the financial year. The volatility was high in the base metal prices due to unwinding of some of the speculative hedge fund positions that had been built up in base metals. This volatility caused huge losses in the metal stocks and unwinding of overleveraged position in our futures market added to the fall. However having said that, underlying fundamentals for base metals continue to remain strong. Demand continues to remain strong, lead-time for opening of new mines are getting stretched due to shortage of mining equipment, tyres, qualified personnel, new mines being inaccessible and politically unstable areas etc, leading to shortage in supplies. LME inventory continues to be drawn down and remain at multi year low indicating strong demand and shortage of supplies. We remain very positive on Zinc, Copper and Aluminum in that order. Even in ferrous metal the domestic demand continued to remain strong and local steel producers have raised HRC prices by Rs1000-1400 per ton (by 4-6%) to about Rs. 24,500-25,000 (US\$ 556-568) per ton, during the month. This reflects the tightness of domestic demand and the upsurge in prices in other regions (Corus, Arcelor and Thyssen Krupp in W. Europe announced price hikes of 7-12% for July shipments while export prices from CIS and China have risen to US\$470-500/ton). We estimate that Indian domestic steel prices of about US\$ 550 per ton are 12-14% lower than the landed cost of steel. It is lower by almost Rs. 3,000/ton. Given strong domestic demand, we expect domestic producers to hike domestic prices by about Rs.1000-Rs1500/tonne implying an increase of 3.5-5%. Another important factor to note in ferrous metals is the lack of organized/formal trading platform, leading to little speculative build up. Hence, the price firmness being witnessed is entirely due to strong fundamentals.

Indian Economy on a strong footing: GDP grows at 8.4%

India's GDP grew by 9.3% for the fourth quarter of FY05-06 way ahead of expectations. The outcome was the fastest rate of growth in two-and-a-half years. For full-year 2005-06, GDP increased to 8.4%, ahead of the advance estimate of 8.1%. The better-than-expected full-year outcome owes almost entirely to a much stronger agricultural growth of 3.9% compared to 2.3% assumed in the official advance estimate. The fourth quarter economic growth was powered by service and agriculture sectors, with the outcome for industry broadly in line with expectations. Agriculture sector's growth was a much bigger surprise than the performance of the service sector, which was driven by strong growth in trade, transportation and communications and financial and business services. The upcoming monsoon season (June to September) rainfall will be an important determinant of domestic demand trends.

Mutual funds stand against foreign funds

The month witnessed heavy selling from foreign investors across emerging markets on profit booking and restructuring of portfolios. India also felt the pressure of outflow of foreign money. They sold almost Rs.7354.20 Cr. in the cash market. On the other hand they were buyers of Rs. 5010.24 Cr. in the derivatives market. The only support came from the domestic funds, which stood against the heavy selling of FI and bought stocks worth Rs.7893.37 Cr. for the whole month.

Outlook

Our markets have been one of the best performing markets amongst the emerging economies in the past couple of months. The economic growth has been averaging at about 7.5% plus over the last couple of years. In fact as per a study from a global player last year, major portion of the foreign funds flowed into India. The correction in global markets and rising global interest rates has forced some of these foreign funds to re-allocate their portfolios. In the process our markets has witnessed some selling from foreign funds. This has created a sort of panic in the minds of local investors. One must not forget that profit booking is part and parcel of any market which has been climbing one way up. Any irrationality would not remain for long and would get corrected over a period of time. What we are witnessing right now is clearly a case of stretched valuation being corrected. Anxiety is high in the mind of investors because the correction was very sharp.

Today the biggest concern for the markets is how the government would tackle the growing current account deficit. The other concerns to keep a watch would be rising interest rates and the flow of foreign funds. On the other hand the fourth quarter GDP numbers showed a strong growth and markets have also corrected to levels where the valuation has also come to reasonable levels.

We feel volatility would continue to remain high for this month and we would recommend investors to be cautious. Trading in markets could be a difficult task and hence investors should avoid taking view with a short term horizon. Large corrections if any should be used to increase exposure to equity market with a longer term view.

From the Debt Fund Management Team

Major Economic indicators

	Current Month#	Last Month	Change
Inflation (13/May/06)*	4.32%	3.55%	0.77%
WPI (Points)	200.5	198.5	1.01%
10 YR IGB (Yield)	7.66%	7.48%	0.18%
10 YR UST (Yield)	5.13%	5.06%	0.07%
Avg. LAF Bal. With RBI under Reverse Repo (Rs. cr)	62180	48082	14098
Avg. LAF Bal. With RBI under Repo (Rs. cr)	—	95	-95
Currency (Rs./\$)	46.35	44.97	-3.07%
India's Forex Reserve (billion \$) (19/May/06)	162.962	157.262	5.7

#Current reported period in the month

*Last month dated 15/Apr/06

Inflation jumps

Point-to-point WPI inflation jumped sharply during the month to close at 4.32% against 3.55% of the previous month. WPI for all commodities was up by 1.08% to 200.5 during the month as against 198.5 in the previous month. Prices of food articles and manufactured products propelled it up. The index for food articles was the biggest gainer and it jumped by 2.19%. Index for Manufactured products increased from 173.5 in the previous month to 175.0 during the month, thereby gaining 0.86%. The Index for Fuel, Power and Lubricants gained by 1.00% during the month.

Stronger than expected GDP growth

India's 4th qtr (Jan-Mar'06) GDP grew by a whopping 9.3% as against 8.6% during same period in previous year. The higher-than-expected growth in 4Q was mainly due to strong trends in farm output. FY06 GDP has been revised to 8.4% from 8.1% estimated earlier this year. The upward revision is mainly on account of higher farm growth 3.9% vis-à-vis 2.3% estimated earlier.

US 10-year yields marches ahead with increased expectation of rate hike

Inspired by stronger US economic outlook and expectation of further Federal Reserve interest rate hikes led to a spike in US treasury yields. Minutes of the May policy meeting underscored growing inflationary pressures and also a strong reading of manufacturing output reduced the likelihood of a Fed pause in June. Yield on 10-year notes climbed up from 5.06% at the close of previous month to 5.13% during the current month.

Outlook

During this month the markets were awash with liquidity, which we expect to slow down gradually. Inflation has also started inching up. Expectation of tightening liquidity and upward rising domestic inflation could act as negative triggers for the market. Forthcoming auction announcement by RBI will play an important role in deciding the direction of the markets. The latest series of data released from US indicates a stronger US economic outlook and gives a strong belief that Fed is unlikely to pause in June. Further, the minutes of May'06 FOMC meeting aggravates inflationary worries on US economy. Strong economic data coming from the euro zone also seems to suggest inflationary tendencies building in. Speculation is rife in that the ECB may hike rates by 50 bps (instead of the widely followed norm of 25bps) in the forthcoming meeting this month. India, as a part of the integrated global community cannot completely be immune to the global happenings. All this reinforces our view that there could be further tightness in yields going forward.

We therefore urge investors to be invested in liquid and floater schemes to take advantage of increased portfolio carry due to rising interest rates.

Source of information :

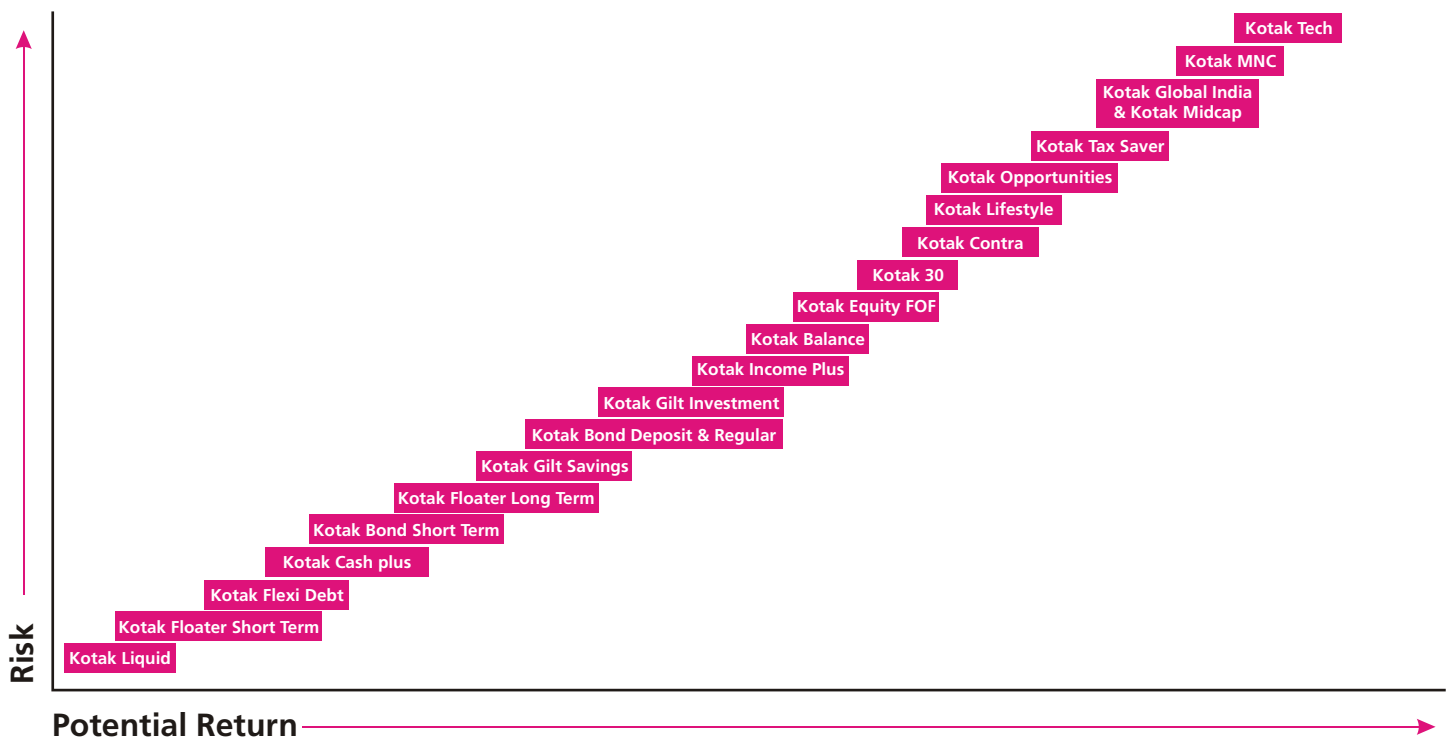
• www.rbi.org.in • www.sebi.gov.in • www.eaindustry.nic.in • Bloomberg • Moneyline telerate • Economic Times

Assets under Management as on May 31, 2006 - Rs. 12554.65 Crores

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Risk Return Stack Up



The above chart is meant only to show relative positioning and should not be construed as absolute risk return relationships among different products.

KOTAK 30

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



About the Scheme

A large cap diversified scheme, which invests in companies with a medium to long-term view. The scheme follows a bottom-up approach to stock selection. The investment strategy is to take balanced exposure across sectors while maintaining less than 30% exposure to mid-cap stocks.

Ideal Investment Horizon

1-3 years

Corpus

Rs. 282.29 crores

Ratios

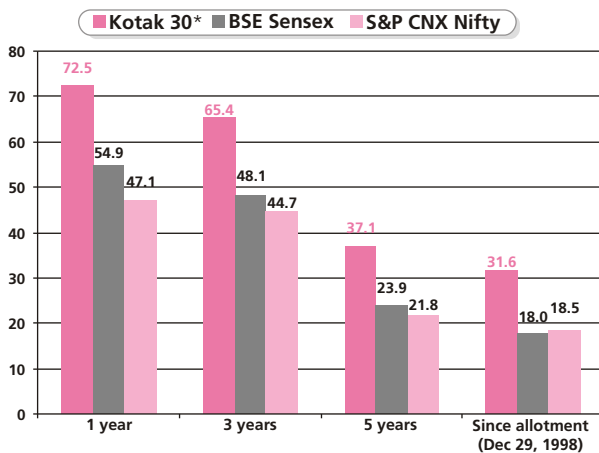
Beta* : 0.90

Sharpe* : 0.59

Portfolio P/E: 24.67

*Source: Value Research

Performance as on May 31, 2006



Kotak 30 NAV: Rs. 32.1920 (Div. Option)

* Returns assumed reinvestment of the tax free dividend declared.

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

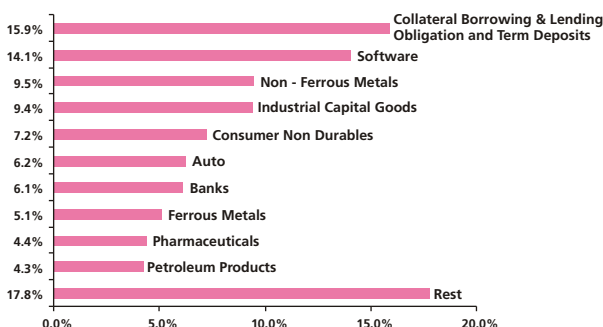
Past performance may or may not be sustained in future.

SIP Returns

	1 year	3 years	5 years	7 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000	Rs. 84000
Investment Value	Rs. 15408	Rs. 76135	Rs. 200119	Rs. 296218
XIRR	56.68%	55.29%	50.40%	35.58%

Assumptions: 1) Rs. 1000 investment done on the 5th of the subsequent working day of the month.
2) Loads not considered.

Sector Allocation



Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Infosys Technologies Ltd.	Software	6.52
Mahindra & Mahindra Ltd.	Auto	6.23
Punjab National Bank	Banks	6.12
Sterlite Industries (India) Ltd	Non - Ferrous Metals	5.87
Steel Authority of India Ltd.	Ferrous Metals	5.08
Tata Consultancy Services Ltd.	Software	4.67
Reliance Industries Ltd.	Petroleum Products	4.23
Aditya Birla Nuvo Ltd.	Textile Products	3.68
Larsen And Toubro Ltd.	Industrial Capital Goods	3.38
EID Parry (India) Ltd.	Consumer Non Durables	2.90
Bharat Earth Movers Ltd.	Industrial Capital Goods	2.88
I-Flex Solutions Ltd.	Software	2.88
Nestle India Ltd.	Consumer Non Durables	2.81
Deccan Chronicle Holdings Ltd.	Media and Entertainment	2.57
Siemens Ltd.	Industrial Capital Goods	2.54
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.47
National Aluminium Company Ltd	Non - Ferrous Metals	2.37
Grasim Industries Ltd.	Cement	2.26
TajGVK Hotels & Resorts Ltd.	Hotels	2.05
Lupin Ltd.	Pharmaceuticals	1.93
Hindustan Lever Ltd.	Consumer Non Durables	1.53
Television Eighteen India Ltd.	Media and Entertainment	1.45
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	1.25
Mahindra Gesco Developers Ltd.	Construction	0.84
Bharti Airtel Ltd.	Telecom - Services	0.66
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.63
Patel Engineering Ltd.	Construction	0.25
Total		80.05
Futures		
Bharat Heavy Electricals Ltd.-JUN2006		3.32
Bharti Airtel Ltd.-JUN2006		1.63
Sun Pharmaceuticals Industries Ltd.-JUN2006		0.94
Hindustan Lever Ltd.-JUN2006		0.82
Total		6.71
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Citicorp Maruti Finance Ltd.	AAA	1.79
Total		1.79
Collateral Borrowing & Lending Obligation		12.04
Term Deposits		3.90
Net Current Assets/(Liabilities)		-4.49
GRAND TOTAL		100.00

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

KOTAK MID-CAP

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



About the Scheme

A scheme that invests predominantly in midcap companies, which are expected to be tomorrow's large cap companies. The Scheme follows a bottom up approach to stock selection. The investment strategy is to have 65%-95% investments in midcap companies, upto 30% in large cap / small cap

companies, 5%-35% in debt and money market securities with a portfolio diversified across sectors.

Ideal Investment Horizon

1-3 years

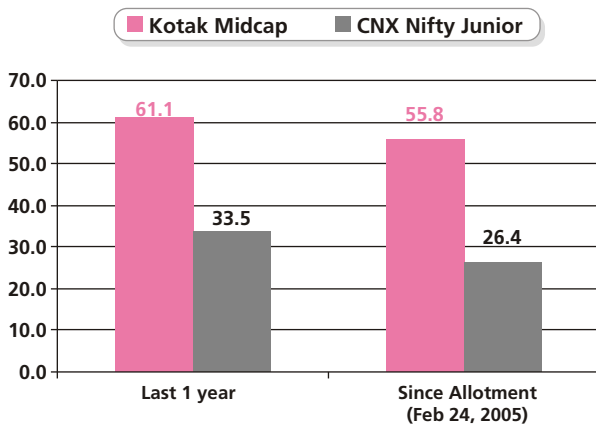
Corpus

Rs. 344.11 crores

Ratio

Portfolio P/E: 27.58

Performance as on May 31, 2006



Kotak Midcap NAV: Rs. 17.7500 (Growth Option)
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Deccan Chronicle Holdings Ltd.	Media and Entertainment	4.73
JSW Steel Ltd.	Ferrous Metals	4.62
Jindal Steel & Power Ltd.	Ferrous Metals	3.94
TATA Metaliks Ltd.	Ferrous Metals	3.71
Madras Cements Ltd.	Cement	3.35
Television Eighteen India Ltd.	Media and Entertainment	3.09
Mahavir Spinning Mills Ltd.	Textiles - Cotton	2.97
Areva T and D India Ltd.	Industrial Capital Goods	2.89
TajGVK Hotels & Resorts Ltd.	Hotels	2.80
Bharat Earth Movers Ltd.	Industrial Capital Goods	2.78
IVRCL Infrastructures & Projects Ltd.	Construction	2.76
MRF Ltd.	Auto Ancillaries	2.63
Alembic Ltd.	Pharmaceuticals	2.63
Monnet Ispat and Energy Ltd.	Ferrous Metals	2.59
EID Parry (India) Ltd.	Consumer Non Durables	2.50
Kirloskar Oil Engines Ltd.	Industrial Products	2.50
Britannia Industries Ltd.	Consumer Non Durables	2.44
Pidilite Industries Ltd.	Consumer Non Durables	2.40
Hindustan Sanitaryware & Industries Ltd.	Consumer Non Durables	2.35
Mphasis Bfl Ltd.	Software	2.22
Maharashtra Seamless Ltd.	Ferrous Metals	2.16
Hindustan Dorr-Oliver Ltd.	Industrial Capital Goods	1.98
SKF India Ltd	Industrial Products	1.89
Aban Loyd Chiles Offshore Ltd.	Industrial Capital Goods	1.75
EIH Ltd.	Hotels	1.71
Pantaloon Retail (india) Ltd.	Retailing	1.60
Syndicate Bank	Banks	1.60
Allahabad Bank.	Banks	1.55
Aventis Pharma Ltd.	Pharmaceuticals	1.55
Kamdhenu Ispat Ltd.	Ferrous Metals	1.50
Allsec Technologies Ltd.	Software	1.48
Dena Bank	Banks	1.30
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	1.27
Nahar Exports Ltd.	Textiles - Cotton	1.20
Avaya GlobalConnect Ltd.	Telecom - Equipment & Accessories	1.15
Ugar Sugar Works Ltd	Consumer Non Durables	1.11
Sasken Communication Technologies Ltd.	Software	1.00
Sical Logistics Ltd.	Transportation	1.00
AIA Engineering Ltd.	Industrial Capital Goods	0.97
Mahindra Gesco Developers Ltd.	Construction	0.90
Shree Renuka Sugars Ltd.	Consumer Non Durables	0.88
Gokaldas Exports Ltd.	Textile Products	0.87
SREI Infrastructure & Finance Ltd	Finance	0.63
Automotive Axles Ltd.	Auto Ancillaries	0.37
Dynamatic Technologies Ltd.	Industrial Products	0.34
Patel Engineering Ltd.	Construction	0.26
Total		91.92
Collateral Borrowing & Lending obligation		8.86
Net Current Assets/(Liabilites)		-0.78
Grand Total		100.00

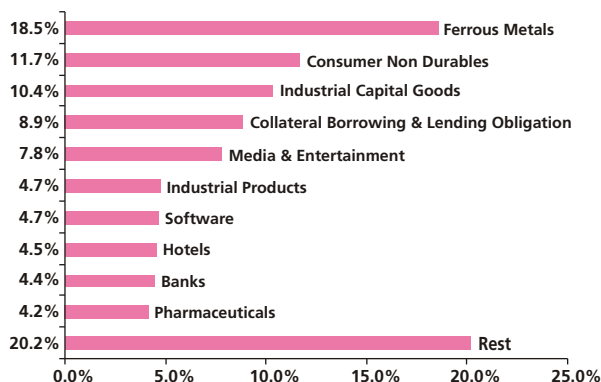
Total NPAs provided for and percentage to NAV : Nil
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

SIP Returns

	1 year
Investment Amount	Rs. 12000
Investment Value	Rs. 14892
XIRR	47.64%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.
2) Loads not considered.

Sector Allocation



KOTAK OPPORTUNITIES

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



About the Scheme

A diversified aggressive equity scheme that has a flexibility to invest across market capitalisation and sectors. The investment strategy is to make strategic use of debt and money market securities, upto 35% with flexibility for large exposure in select sectors.

Ideal Investment Horizon

1-3 years

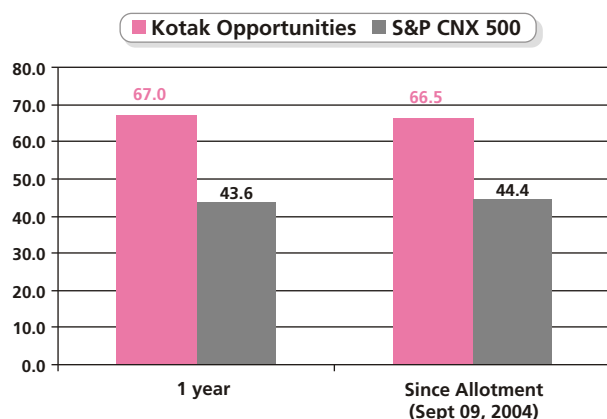
Corpus

Rs. 322.21 crores

Ratio

Portfolio P/E: 21.85

Performance as on May 31, 2006



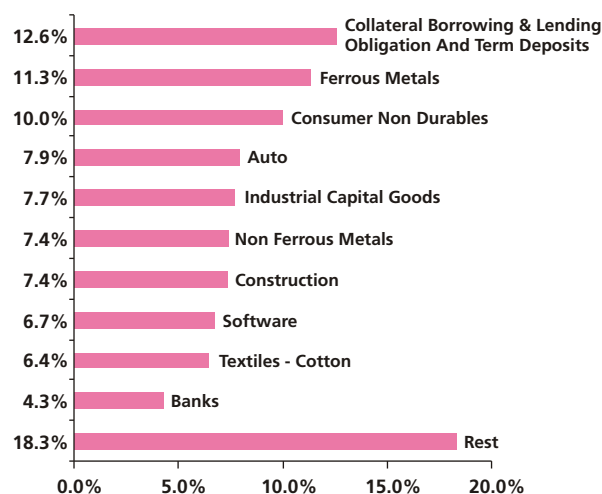
Kotak Opportunities NAV: Rs. 24.0710 (Growth Option)
Returns = 1 year : Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

SIP Returns

	1 Year
Investment Amount	Rs. 12000
Investment Value	Rs. 15254
XIRR	53.97%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.
2) Loads not considered.

Sector Allocation



Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Mahindra & Mahindra Ltd.	Auto	5.77
Jaiprakash Associates Ltd	Construction	5.43
Sterlite Industries (India) Ltd	Non - Ferrous Metals	4.59
Mahavir Spinning Mills Ltd.	Textiles - Cotton	3.91
ITC Ltd.	Consumer Non Durables	3.34
Infosys Technologies Ltd.	Software	3.25
Punjab National Bank	Banks	3.16
Larsen And Toubro Ltd.	Industrial Capital Goods	3.13
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	2.83
JSW Steel Ltd.	Ferrous Metals	2.79
Satyam Computer Services Ltd.	Software	2.58
Alembic Ltd.	Pharmaceuticals	2.53
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	2.53
Mahanagar Telephone Nigam Ltd.	Telecom - Services	2.49
Jindal Steel & Power Ltd.	Ferrous Metals	2.37
Eveready Industries India Ltd.	Consumer Non Durables	2.33
Maharashtra Seamless Ltd.	Ferrous Metals	2.33
Ultratech Cement Ltd.	Cement	2.30
Television Eighteen India Ltd.	Media and Entertainment	2.21
Bajaj Auto Ltd.	Auto	2.16
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2.14
Tata Steel Ltd.	Ferrous Metals	1.93
Madras Cements Ltd.	Cement	1.91
Sesa Goa Ltd.	Ferrous Metals	1.89
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	1.79
Balrampur Chini Mills Ltd	Consumer Non Durables	1.60
Atlas Copco (India) Ltd	Industrial Products	1.43
ABG Heavy Industries Ltd.	Industrial Capital Goods	1.28
Dynomatic Technologies Ltd.	Industrial Products	1.27
Tata Chemicals Ltd.	Fertilisers	1.20
Aban Loyd Chiles Offshore Ltd.	Industrial Capital Goods	1.14
Solar Explosives Ltd.	Chemicals	1.08
ITD Cementation India Ltd.	Construction	1.07
Subex Systems Ltd.	Software	0.89
Shree Renuka Sugars Ltd.	Consumer Non Durables	0.89
Shree Precoated Steel Ltd.	Steel	0.74
Ansal Properties & Infrastructure Ltd.	Construction	0.64
Bank of India	Banks	0.63
Syndicate Bank	Banks	0.49
Igarashi Motors India Ltd.	Auto Ancillaries	0.34
Patel Engineering Ltd.	Construction	0.23
Total		86.61
Futures		
Bharat Heavy Electricals Ltd.-JUN2006		0.88
Tata Chemicals Ltd.-JUN2006		0.80
Total		1.68
Collateral Borrowing & Lending obligation		11.02
Term Deposits		1.55
Net Current Assets/(Liabilites)		-0.86
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

KOTAK LIFESTYLE

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



About the Scheme

A scheme that invests in equity and equity linked instruments across the market irrespective of capitalisation. The scheme follows a bottom-up stock selection and invests across industries and companies, which are expected to benefit from the rising household spending on consumer

goods and services in India.

Ideal Investment Horizon

1 - 3 years

Corpus

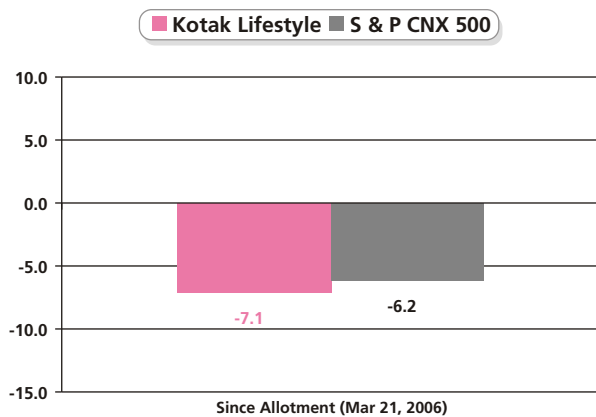
Rs. 712.71 crores

Ratios

Portfolio P/E: 43.98

*Source: Value Research

Performance as on May 31, 2006



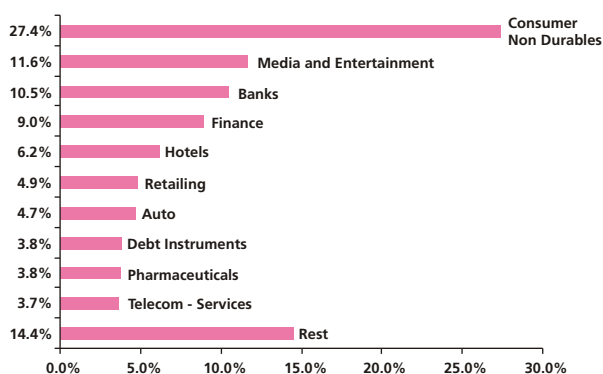
Kotak Lifestyle NAV: Rs. 9.2940 (Growth Option)

Returns <= 1 year : Absolute

The Annualised Return is not shown as Scheme has not completed one year.

Past performance may or may not be sustained in future.

Sector Allocation



Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Indian Hotels Company Ltd.	Hotels	5.52
Television Eighteen India Ltd.	Media and Entertainment	3.90
Pantaloon Retail (India) Ltd.	Retailing	3.88
Punjab National Bank	Banks	3.72
Bharti Airtel Ltd.	Telecom - Services	3.68
Hindustan Lever Ltd.	Consumer Non Durables	3.41
ICICI Bank Ltd.	Banks	3.25
ITC Ltd.	Consumer Non Durables	3.25
Mcdowell & Company Ltd.	Consumer Non Durables	3.14
Indiabulls Financial Services Ltd	Finance	2.82
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.67
HDFC Ltd.	Finance	2.46
Nestle India Ltd.	Consumer Non Durables	2.24
Bajaj Hindusthan Ltd.	Consumer Non Durables	2.14
Marico Ltd.	Consumer Non Durables	2.11
Raymond Ltd.	Textile Products	2.08
Zee Telefilms Ltd.	Media and Entertainment	2.06
Mahindra Gescro Developers Ltd.	Construction	2.01
Gitanjali Gems Ltd.	Consumer Non Durables	2.01
Dabur India Ltd	Consumer Non Durables	2.00
Reliance Capital Ltd.	Finance	1.98
Bajaj Auto Ltd.	Auto	1.92
Tata Motors Ltd.	Auto	1.77
Radico Khaitan Ltd.	Consumer Non Durables	1.76
Centurion Bank of Punjab Ltd.	Banks	1.76
Mcleod Russel India Ltd	Consumer Non Durables	1.76
UTI Bank Ltd.	Banks	1.73
United Breweries (Holdings) Ltd.	Finance	1.70
Nitco Tiles Ltd.	Consumer Non Durables	1.65
PVR Ltd.	Media and Entertainment	1.44
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.42
Cipla Ltd.	Pharmaceuticals	1.11
SpiceJet Ltd.	Transportation	1.10
Shoppers Stop Ltd.	Retailing	1.00
Mahindra & Mahindra Ltd.	Auto	0.98
Pidilite Industries Ltd.	Consumer Non Durables	0.97
Inox Leisure Ltd.	Media and Entertainment	0.90
Gati Ltd.	Courier	0.85
Champagne Indage Ltd.	Consumer Non Durables	0.80
Saregama India Ltd.	Media and Entertainment	0.74
Viceroy Hotels Ltd.	Hotels	0.68
Balaji Telefilms Ltd	Media and Entertainment	0.58
International Travel House Ltd.	Travel	0.51
HT Media Limited.	Media and Entertainment	0.45
Shringar Cinemas Ltd.	Media and Entertainment	0.16
Eveready Industries India Ltd.	Consumer Non Durables	0.13
Total		88.20
Futures		
Bharti Airtel Ltd.-JUN2006		0.81
Mahindra & Mahindra Ltd.-JUN2006		0.39
Sun Pharmaceuticals Industries Ltd.-JUN2006		0.22
Total		1.42
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Sundaram Finance Ltd.	MAAA	1.40
Citifinancial Consumer Finance India Ltd.	AAA	1.26
Rabo India Finance Pvt Ltd.	P1+	1.12
Total		3.78
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
Jindal Steel & Power Ltd	A1+	0.28
Sundaram Finance Ltd.	P1+	0.14
Total		0.42
Collateral Borrowing & Lending obligation		2.53
Term Deposits		0.84
Net Current Assets/(Liabilities)		2.81
GRAND TOTAL		100.00

Total NPAs provided for and percentage to NAV: Nil

Total percentage to Net Asset of Illiquid Equity Shares: Nil



About the Scheme

A diversified equity scheme that invest in fundamentally strong companies which are currently under-valued due to temporary/non-recurring reasons, thus following the Contrarian Style of Investing. The Investment Strategy is to have 65% - 100% in Equity and equity related securities, 0% - 35% in Debt & Money market securities.

Ideal Investment Horizon

1-3 years

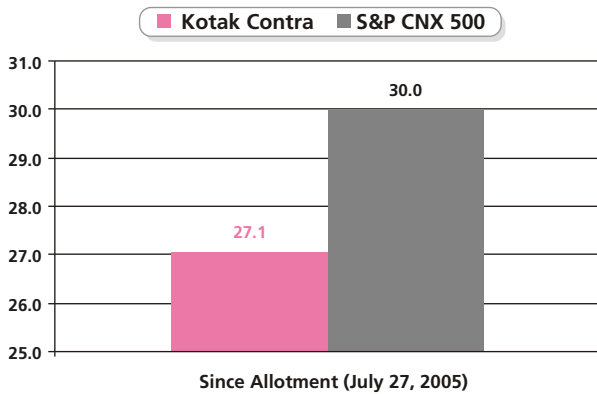
Corpus

Rs. 323.27 crores

Ratio

Portfolio P/E: 20.70

Performance as on May 31, 2006



Since Allotment (July 27, 2005)

Kotak Contra NAV: Rs. 13.1520 (Growth Option)

Returns <= 1 year: Absolute

The Annualised Return is not shown as Scheme has not completed one year.

Past performance may or may not be sustained in future.

Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Steel Authority of India Ltd.	Ferrous Metals	6.15
Jaiprakash Associates Ltd	Construction	4.45
Tata Steel Limited.	Ferrous Metals	4.32
Punjab National Bank	Banks	4.13
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.95
EID Parry (India) Ltd.	Consumer Non Durables	3.80
Nahar Spinning Mills Ltd.	Textiles - Synthetic	3.72
Aditya Birla Nuvo Ltd.	Textile Products	3.54
TATA Metaliks Ltd.	Ferrous Metals	3.38
Coromandel Fertilisers Ltd.	Fertilisers	3.30
Nitco Tiles Ltd.	Consumer Non Durables	3.17
Alembic Ltd.	Pharmaceuticals	3.10
I-Flex Solutions Limited	Software	2.96
Raymond Limited	Textile Products	2.31
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	2.31
Vardhman Holdings Ltd.	Textiles - Cotton	2.30
Nestle India Ltd.	Consumer Non Durables	2.26
Mphasis Bfl Ltd.	Software	2.19
Monsanto India Ltd.	Pesticides	2.14
Hindustan Dorr-Oliver Ltd.	Industrial Capital Goods	1.98
Power Trading Corporation of India Ltd.	Power	1.84
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.71
Sical Logistics Ltd.	Transportation	1.68
Asian Paints (India) Ltd.	Consumer Non Durables	1.68
Apollo Tyres Ltd.	Auto Ancillaries	1.67
ABG Heavy Industries Ltd.	Industrial Capital Goods	1.63
Revathi Equipment Ltd.	Industrial Products	1.60
Eveready Industries India Ltd.	Consumer Non Durables	1.57
Ultratech Cement Ltd.	Cement	1.50
Dena Bank	Banks	1.31
Navin Fluorine International Ltd.	Chemicals	1.26
Rathi Udyog Ltd.	Ferrous Metals	1.21
Abbott India Ltd.	Pharmaceuticals	1.16
Mahindra Gesco Developers Ltd.	Construction	0.97
Ugar Sugar Works Ltd	Consumer Non Durables	0.96
Dredging Corporation of India Ltd.	Dredging	0.96
Tata Chemicals Ltd.	Fertilisers	0.93
Shree Precoated Steel Ltd.	Steel	0.74
Ansal Properties & Infrastructure Ltd.	Construction	0.70
Patel Engineering Ltd.	Construction	0.24
Total		90.78
Futures		
Tata Chemicals Ltd.-JUN2006		1.51
Total		1.51
Debt Instruments		
Debentures & Bonds		
Public Sector Undertakings		
Power Finance Corporation Ltd.	AAA	1.55
Total		1.55
Collateral Borrowing & Lending obligation		3.09
Term Deposits		1.86
Net Current Assets/(Liabilities)		1.21
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

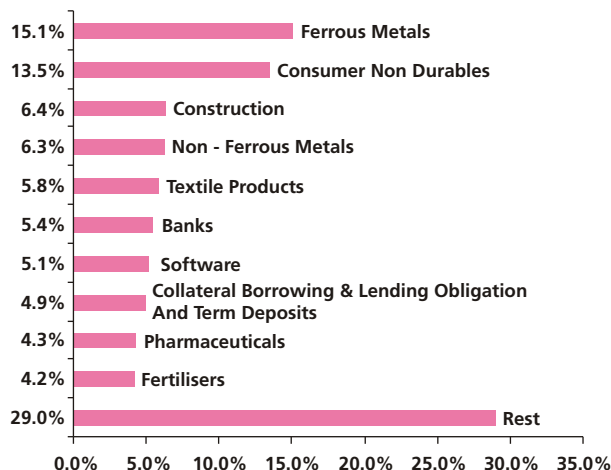
SIP Returns

	10 Year
Investment Amount	Rs. 10000
Investment Value	Rs. 11298
XIRR	30.24%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.

2) Loads not considered. Scheme has completed 10 months since inception.

Sector Allocation



KOTAK TAX SAVER

Open-Ended Equity Linked Savings Scheme

Equity Investment
Philosophy



About the Scheme

A diversified equity scheme that invests in equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. The investment strategy is to have 80 - 100% in equity portion and 0 - 20% in non equity portion.

Ideal Investment Horizon

3 years and above

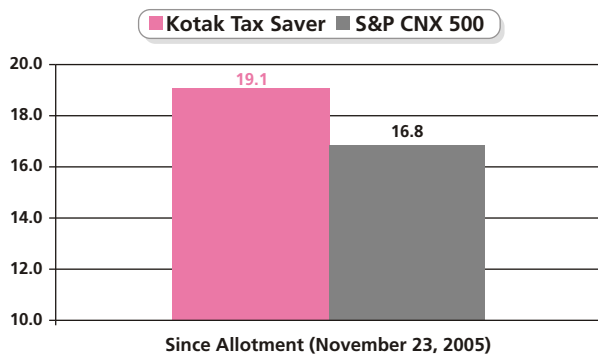
Corpus

Rs. 130.17 crores

Ratio

Portfolio P/E: 31.61

Performance as on May 31, 2006



Kotak Tax Saver NAV: Rs. 11.9380 (Growth Option)
Returns <= 1 year : Absolute
The Annualised Return is not shown as Scheme has not completed one year.
Past performance may or may not be sustained in future.

Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Jaiprakash Associates Ltd	Construction	3.85
Alembic Ltd.	Pharmaceuticals	3.67
Television Eighteen India Ltd.	Media and Entertainment	3.47
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	3.40
Infosys Technologies Ltd.	Software	3.13
Monnet Ispat and Energy Ltd.	Ferrous Metals	2.98
Ultratech Cement Ltd.	Cement	2.69
Pantaloon Retail (India) Ltd.	Retailing	2.65
Mcdowell & Company Ltd.	Consumer Non Durables	2.64
GVK Power & Infrastructure Ltd.	Power	2.63
EID Parry (India) Ltd.	Consumer Non Durables	2.62
Celebrity Fashions Ltd.	Textile Products	2.53
Areva T and D India Ltd.	Industrial Capital Goods	2.53
Godawari Power and Ispat Ltd.	Ferrous Metals	2.44
Amtek Auto Ltd.	Auto Ancillaries	2.39
Bombay Rayon Fashions Ltd.	Textile Products	2.39
Prajay Engineers Syndicate Ltd	Industrial Capital Goods	2.34
Viceroy Hotels Ltd.	Hotels	2.30
Bharati Shipyard Ltd.	Industrial Capital Goods	2.27
Nestle India Ltd.	Consumer Non Durables	2.27
Centurion Bank of Punjab Ltd.	Banks	2.21
MRF Limited	Auto Ancillaries	2.17
Aditya Birla Nuvo Ltd.	Textile Products	2.03
Bharat Bijlee Ltd	Industrial Capital Goods	2.01
Bajaj Auto Ltd.	Auto	1.90
SKF India Ltd	Industrial Products	1.86
KPIT Cummins Infosystems Ltd.	Software	1.84
Texmaco Ltd.	Industrial Capital Goods	1.82
Raymond Limited	Textile Products	1.80
Hindalco Industries Ltd	Non - Ferrous Metals	1.77
Sakhti Sugars Limited	Consumer Non Durables	1.74
Tata Chemicals Ltd.	Fertilisers	1.50
B L Kashyap and Sons Ltd.	Construction	1.47
Britannia Industries Ltd.	Consumer Non Durables	1.40
Nilkamal Plastics Ltd.	Industrial Products	1.36
Apollo Tyres Ltd.	Auto Ancillaries	1.34
SREI Infrastructure & Finance Ltd	Finance	1.26
Mahavir Spinning Mills Ltd.	Textiles - Cotton	1.24
Adhunik Metaliks Ltd.	Ferrous Metals	1.22
Dolphin Offshore Enterprises (India) Ltd.	Oil & Gas	1.21
Shree Cement Ltd.	Cement	1.20
Ugar Sugar Works Ltd	Consumer Non Durables	1.17
Sasken Communication Technologies Ltd.	Software	1.07
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.02
Satyam Computer Services Ltd.	Software	0.98
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	0.66
TajGVK Hotels & Resorts Ltd.	Hotels	0.59
Tantia Constructions Ltd.	Construction	0.59
Patel Engineering Ltd.	Construction	0.24
Total		95.86
Term Deposits		0.38
Net Current Assets/(Liabilities)		3.76
Grand Total		100.00

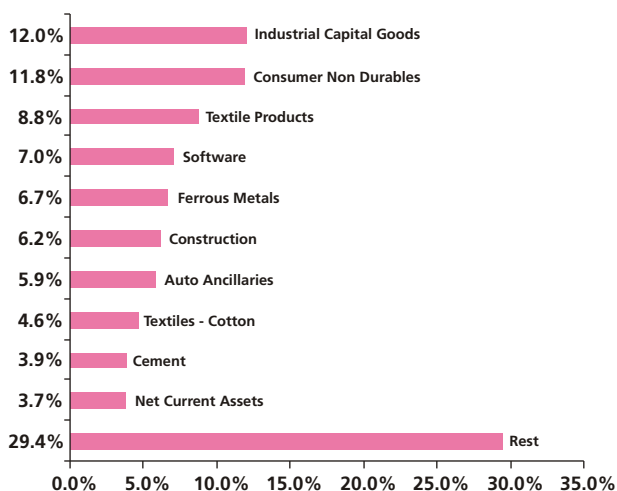
Total NPAs provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

SIP Returns

	6 months
Investment Amount	Rs. 6000
Investment Value	Rs. 6141
XIRR	8.38%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.
2) Loads not considered. Scheme has completed 6 months month inception.

Sector Allocation





About the Scheme

A diversified equity scheme which aims at capturing the growth potential of globally competitive Indian companies. The scheme follows a bottom up approach to stock selection with focus on Indian companies with a clear global expansion / export

strategy for incremental growth. The investment strategy is to have a portfolio diversified across sectors.

Ideal Investment Horizon
1-3 years

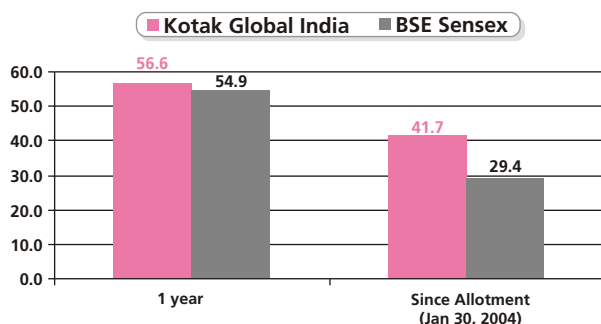
Corpus

Rs. 137.02 crores

Ratio

Portfolio P/E: 27.77

Performance as on May 31, 2006



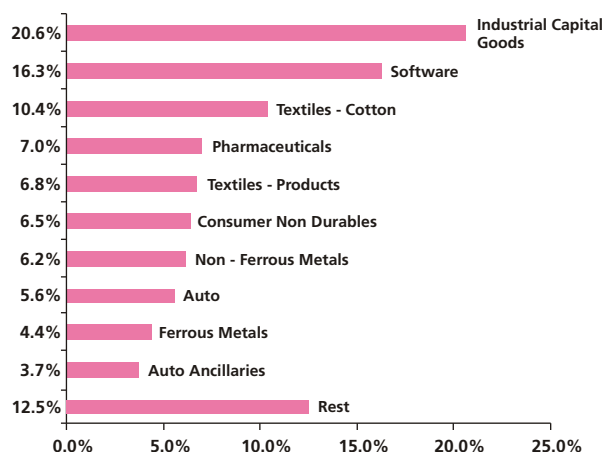
Kotak Global India NAV: Rs. 22.5440 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

SIP Returns

	1 year
Investment Amount	Rs. 12000
Investment Value	Rs. 14490
XIRR	40.69%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.
2) Loads not considered.

Sector Allocation



Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Siemens Ltd.	Industrial Capital Goods	7.18
Infosys Technologies Ltd.	Software	6.00
Thermax Ltd.	Industrial Capital Goods	5.87
Mahindra & Mahindra Ltd.	Auto	5.57
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	5.28
Larsen And Toubro Ltd.	Industrial Capital Goods	5.24
Mahavir Spinning Mills Ltd.	Textiles - Cotton	5.11
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.64
Tata Consultancy Services Ltd.	Software	4.33
Raymond Ltd.	Textile Products	4.10
Sundaram Fasteners Ltd.	Auto Ancillaries	3.74
Asian Paints (India) Ltd.	Consumer Non Durables	3.70
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	3.67
Subex Systems Ltd.	Software	3.59
Bharat Forge Ltd.	Industrial Products	3.11
Tata Tea Ltd.	Consumer Non Durables	2.78
SPL Industries Ltd.	Textile Products	2.66
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.51
Allsec Technologies Ltd.	Software	2.38
Ipca Laboratories Ltd.	Pharmaceuticals	2.35
ABB Ltd.	Industrial Capital Goods	2.34
Tata Steel Ltd.	Ferrous Metals	2.26
JSW Steel Ltd.	Ferrous Metals	2.12
Videsh Sanchar Nigam Ltd.	Telecom - Services	1.37
Total		91.90
Debt Instruments		
Debentures & Bonds		
Public Sector Undertakings		
Indian Oil Corporation Ltd.	LAAA	1.46
Total		1.46
Collateral Borrowing & Lending obligation		2.92
Net Current Assets/(Liabilites)		3.72
GRAND TOTAL		100.00

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil



About the Scheme

A scheme diversified across sectors, that invests in Multinational companies having business in India. The scheme follows a bottom-up approach to stock selection and the investment strategy is to make aggressive allocation across select sectors.

Ideal Investment Horizon

1-3 years

Corpus

Rs. 56.90 crores

Ratios

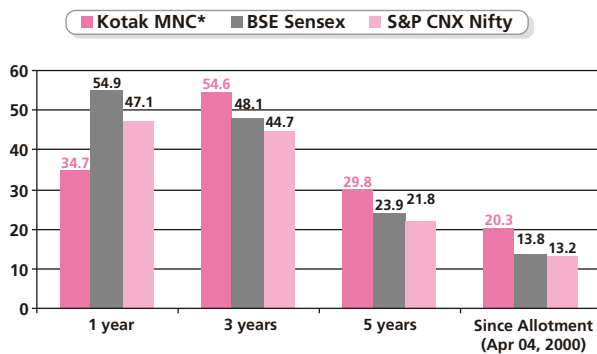
Beta* : 0.72

Sharpe* : 0.53

Portfolio P/E: 29.09

*Source: Value Research

Performance as on May 31, 2006



Kotak MNC NAV: Rs. 24.3480

*Returns assumed reinvestment of the tax free dividend declared.

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

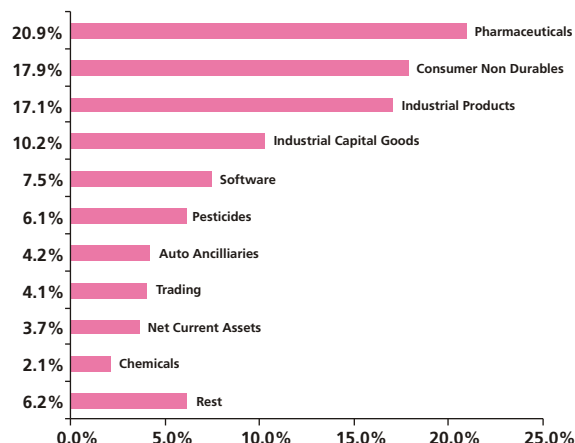
Past performance may or may not be sustained in future.

SIP Returns

	1 year	3 years	5 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000
Investment Value	Rs. 13450	Rs. 66872	Rs. 164524
XIRR	23.20%	44.69%	41.70%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.
2) Loads not considered.

Sector Allocation



Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Astrazeneca Pharma (I) Ltd.	Pharmaceuticals	10.15
Atlas Copco (India) Ltd	Industrial Products	7.52
I-Flex Solutions Ltd.	Software	6.36
ABB Ltd.	Industrial Capital Goods	6.13
GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	4.95
Gillette India Ltd	Consumer Non Durables	4.82
Aventis Pharma Ltd.	Pharmaceuticals	4.66
ITC Ltd.	Consumer Non Durables	4.36
KSB Pump Ltd	Industrial Products	4.27
3M India Ltd.	Trading	4.07
Hindustan Lever Ltd.	Consumer Non Durables	3.77
Syngenta India Ltd.	Pesticides	3.59
Pfizer Ltd.	Pharmaceuticals	3.09
Kennametal India Ltd.	Industrial Products	3.05
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	3.03
Monsanto India Ltd.	Pesticides	2.54
Disa India Ltd.	Industrial Capital Goods	2.38
SKF India Ltd	Industrial Products	2.25
Igarashi Motors India Ltd.	Auto Ancillaries	2.12
Ciba Speciality Chemicals Ltd.	Chemicals	2.11
Z F Steering Gear (India) Ltd	Auto Ancillaries	2.05
Maruti Udyog Ltd	Auto	1.87
ITD Cementation India Ltd.	Construction	1.80
Solectron Centum Electronics Ltd.	Industrial Capital Goods	1.73
Mphasis Bfl Ltd.	Software	1.17
Bharti Airtel Ltd.	Telecom - Services	0.77
Total		94.61
Futures		
Bharti Airtel Ltd.-JUN2006		1.26
Total		1.26
Term Deposits		0.44
Net Current Assets/(Liabilities)		3.69
GRAND TOTAL		100.00

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

KOTAK TECH

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



About the Scheme

A sector scheme, investing only in IT sector companies. The scheme follows a bottom-up approach to stock selection. The investment strategy is to invest with medium to long term view on companies.

Ideal Investment Horizon

1 - 3 years

Corpus

Rs. 46.29 crores

Ratios

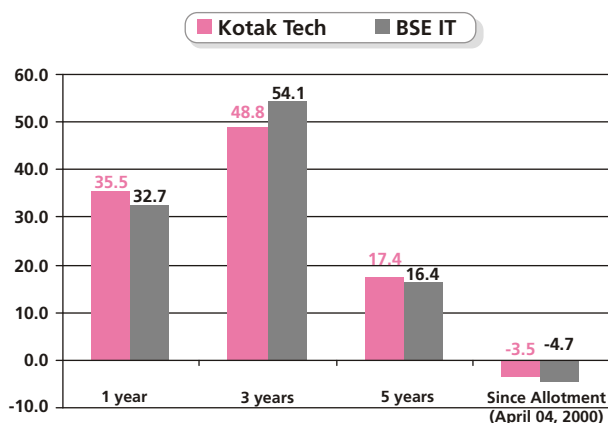
Beta* : 0.90

Sharpe*: 0.47

Portfolio P/E: 27.92

*Source: Value Research

Performance as on May 31, 2006



Kotak Tech NAV: Rs. 8.0290

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

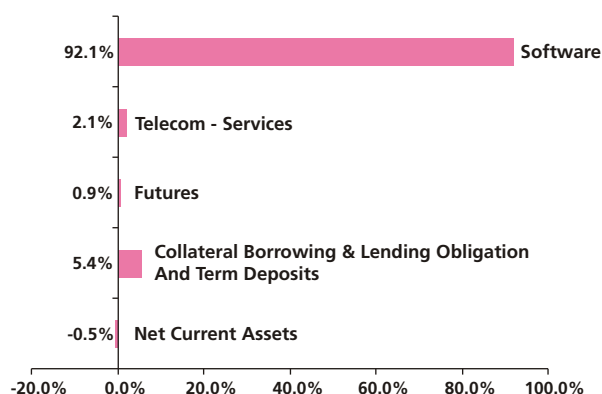
Past performance may or may not be sustained in future.

SIP Returns

	1 year	3 years	5 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000
Investment Value	Rs. 13708	Rs. 59765	Rs. 128181
XIRR	27.48%	35.88%	30.93%

- Assumptions :**
- Rs. 1000 investment done on the 5th or the subsequent working day of the month.
 - Loads not considered.

Sector Allocation



Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Infosys Technologies Ltd.	Software	20.00
Megasoft Ltd	Software	9.25
Tata Consultancy Services Ltd.	Software	9.24
Allsec Technologies Ltd.	Software	9.02
I-Flex Solutions Ltd.	Software	8.64
Satyam Computer Services Ltd.	Software	7.17
Subex Systems Ltd.	Software	6.64
Wipro Ltd.	Software	5.33
KPIT Cummins Infosystems Ltd.	Software	3.81
Mastek Ltd.	Software	3.68
Sasken Communication Technologies Ltd.	Software	3.64
Mphasis Bfl Ltd.	Software	3.00
Tulip IT Services Ltd.	Telecom - Services	2.10
Infotech Enterprises Ltd.	Software	1.88
Patni Computers Systems Ltd.	Software	0.78
Total		94.18
Futures		
Wipro Ltd.-JUN2006		0.91
Total		0.91
Collateral Borrowing & Lending Obligation		4.32
Term Deposits		1.08
Net Current Assets/(Liabilites)		-0.49
GRAND TOTAL		100.00

Total NPAs provided for and percentage to NAV: Nil

Total percentage to Net Asset of Illiquid Equity Shares: Nil



KOTAK EQUITY FOF

Open-Ended Equity Fund of Funds Scheme

About the Scheme

A multi manager FOF scheme that invests 90-100% in diversified equity schemes and rest in liquid schemes. The Scheme invests across multiple fund houses which invests

65%-75% of their portfolio in diversified large cap schemes and 15%-25% in diversified aggressive equity schemes.

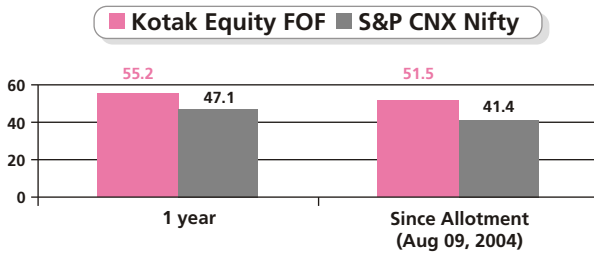
Ideal Investment Horizon

1 - 3 years

Corpus

Rs. 80.08 crores

Performance as on May 31, 2006



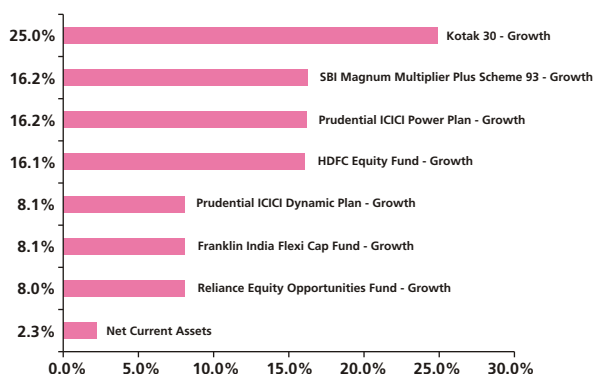
Kotak Equity FOF NAV: Rs. 21.1940 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

SIP Returns

	1 year
Investment Amount	Rs. 12000
SIP Return	Rs. 14511
XIRR	41.05%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.
2) Loads not considered.

Sector Allocation



Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Kotak 30 - Growth	Equity Scheme	24.95
SBI Magnum Multiplier Plus Scheme 93 - Growth	Equity Scheme	16.26
Prudential ICICI Power Plan - Growth	Equity Scheme	16.17
HDFC Equity Fund - Growth	Equity Scheme	16.12
Prudential ICICI Dynamic Plan - Growth	Equity Scheme	8.09
Franklin India Flexi Cap Fund - Growth	Equity Scheme	8.09
Reliance Equity Opportunities Fund - Growth	Equity Scheme	8.05
Total		97.73
Net Current Assets/(Liabilities)		2.27
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

Specific Risk Factors : The investors of the scheme shall bear the recurring expenses of the Scheme in addition to the expenses of the underlying schemes. Hence the investor under the Scheme may receive lower pre-tax returns than what they may receive if they had invested directly in the underlying schemes in the same proportions. • The portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying schemes where the Scheme has invested and will not include the investments made by the underlying schemes. • The portfolio of the Scheme will normally be comprised of schemes of Kotak Mahindra Mutual Fund and other schemes from the recommended list provided by the Designated Agency. Thought adequate care will be taken to ensure that the methodology adopted by the Designated Agency is proper, there may be any analytical error (like assigning overweightage or underweightage to various risk-returns parameters), execution error etc. by the Designated Agency, which may result in the sub-optimal performance of the Scheme. • Since the Scheme proposes to invest at least in 5 underlying schemes, the significant underperformance in even one of the underlying schemes may adversely affect the performance of the Scheme. Investments in underlying equity/debt schemes will have all the risks associated with such schemes.

KOTAK DYNAMIC FOF

Close-Ended Fund of Funds Scheme

Equity Investment
Philosophy



About the Scheme

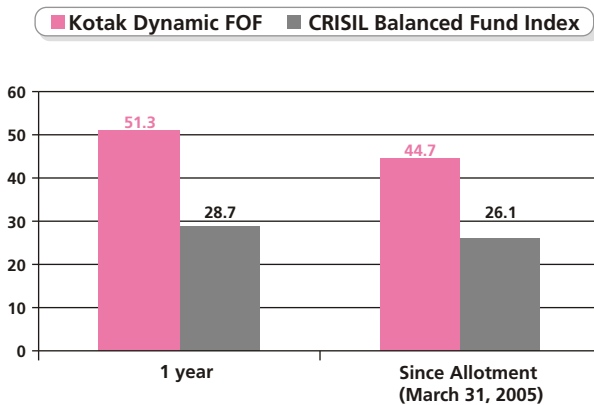
A close-ended multi-manager FOF scheme, with a maturity period of three years. The scheme allocates assets across the diversified large cap schemes and liquid

schemes in a specific proportion, based on the recommendation received by the designated advisor*.

Corpus

Rs. 74.21 crores

Performance as on May 31, 2006



Kotak Dynamic FOF NAV: Rs. 15.3910 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

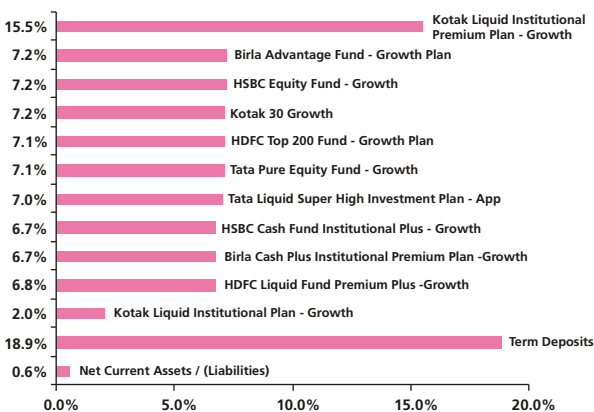
Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Kotak Liquid Institutional Premium Plan - Growth	Debt Scheme	15.50
Birla Advantage Fund - Growth	Equity Scheme	7.17
HSBC Equity Fund - Growth	Equity Scheme	7.17
Kotak 30 - Growth	Equity Scheme	7.16
HDFC Top 200 Fund - Growth	Equity Scheme	7.15
Tata Pure Equity Fund - Growth	Equity Scheme	7.12
Tata Liquid Super High Investment Plan - App	Debt Scheme	7.00
HSBC Cash Fund Institutional Plus - Growth	Debt Scheme	6.76
Birla Cash Plus Institutional Premium Plan -Growth	Debt Scheme	6.76
HDFC Liquid Fund Premium Plus -Growth	Debt Scheme	6.76
Kotak Liquid Institutional Plan - Growth	Debt Scheme	2.02
Total		80.57
Term Deposits		18.87
Net Current Assets/(Liabilities)		0.56
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

* Designated Advisor : Kotak Securities Limited

Sector Allocation



Specific Risk Factors :

- The Scheme may invest predominantly in diversified Large Cap Equity or Liquid Schemes of Mutual Fund registered with SEBI. Hence the Scheme's performance may depend upon the performance of the underlying equity schemes. Any change in the investment policies or the fundamental attributes of the underlying schemes could affect the performance of the Scheme.
- Investments in underlying equity schemes will have all the risks associated with the underlying equity schemes including performance of underlying stocks, derivative investments, off shore investments, security lending etc.
- Investments in underlying liquid schemes, will have all the risks associated with such underlying schemes including changes in credit rating, trading volumes, settlement periods and transfer procedures; Price/Interest-Rate Risk and credit risk, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, Basis Risk, Spread Risk and Reinvestment Risk, off shore investments, derivative investments, security lending, etc.
- The investors of the Scheme will bear dual recurring expenses and possibly dual loads, those of the Scheme and those of the underlying Schemes. Hence the investor under the Scheme may receive lower pre-tax returns than what they could have received if they had invested directly in the underlying Schemes in the same proportions.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying schemes where the Scheme has invested and will not include the investments made by the underlying Schemes.
- The dynamic asset allocation may result in higher transaction costs.
- The Scheme is a close-ended scheme and the investors can redeem the units held in the scheme only during the last three working days of every third month from the date of allotment of units, at prices related to Applicable NAV.

KOTAK FLEXI FOF

Close-Ended Fund of Funds Scheme

Equity Investment
Philosophy



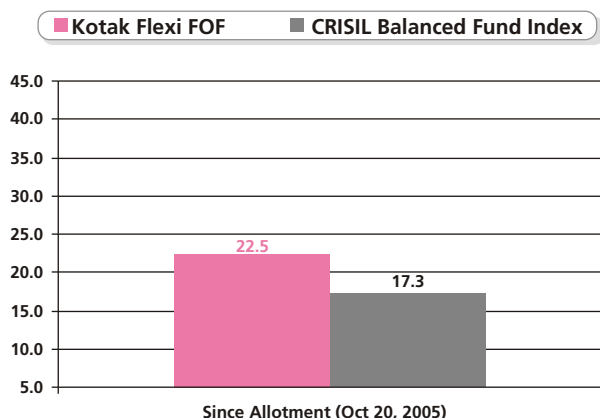
About the Scheme

A close ended multi manager FOF scheme, with a maturity period of 3 years. The scheme allocates assets across equity

(diversified large cap and aggressive scheme) and liquid schemes.

Corpus
Rs. 257.99 crores

Performance as on May 31, 2006



Kotak Flexi FOF NAV: Rs. 12.2680 (Growth Option)
Returns <= 1 year : Absolute
The Annualised Return is not shown as Scheme has not completed one year.
Past performance may or may not be sustained in future.

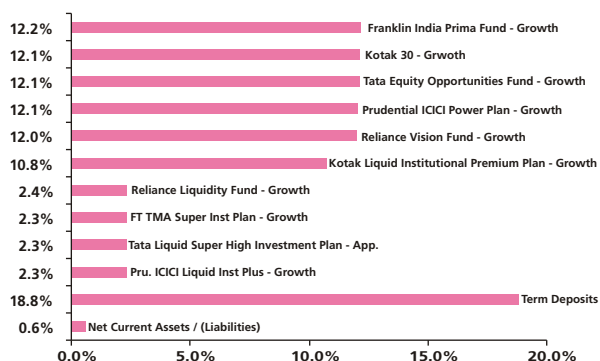
Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Franklin India Prima Fund - Growth	Equity Scheme	12.16
Kotak 30 - Growth	Equity Scheme	12.13
Tata Equity Opportunities Fund - Growth	Equity Scheme	12.12
Prudential ICICI Power Plan - Growth	Equity Scheme	12.08
Reliance Vision Fund - Growth	Equity Scheme	12.01
Kotak Liquid Institutional Premium Plan - Growth	Debt Scheme	10.76
Reliance Liquidity Fund - Growth	Debt Scheme	2.33
FT TMA Super Inst Plan - Growth	Debt Scheme	2.33
Tata Liquid Super High Investment Plan - App.	Debt Scheme	2.33
Pru. ICICI Liquid Inst Plus - Growth	Debt Scheme	2.33
Total		80.58
Term Deposits		18.80
Net Current Assets/(Liabilities)		0.62
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

Sector Allocation



Specific Risk Factors :

- The Scheme may invest predominantly in diversified equity schemes of Mutual Fund registered with SEBI. Hence the Scheme's performance may depend upon the performance of the underlying equity schemes. Any change in the investment policies or the fundamental attributes of the underlying schemes could affect the performance of the Scheme.
- Investments in underlying equity schemes will have all the risks associated with the underlying equity schemes including performance of underlying stocks, derivative investments, off shore investments, security lending etc.
- Investments in underlying schemes, which invest predominantly in money market or floating rate instruments, will have all the risks associated with such underlying schemes including changes in credit rating, trading volumes, settlement periods and transfer procedures; Price/Interest-Rate Risk and credit Risk, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, Basis Risk, Spread Risk and Reinvestment Risk, off shore investments, derivative investments, security lending, etc.
- The investors of the Scheme will bear dual recurring expenses and possibly dual loads, those of the Scheme and those of the underlying Schemes. Hence the investor under the Scheme may receive lower pre-tax returns than what they could have received if they had invested directly in the underlying Schemes in the same proportions.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying schemes where the Scheme has invested and will not include the investments made by the underlying Schemes.
- The dynamic asset allocation may result in higher transaction costs.
- The Scheme is a close-ended scheme and the investors can redeem the units held in the scheme only during the last working day of every month and the first working day of every month, from the date of allotment of units, at prices related to Applicable NAV.

KOTAK BALANCE

Open-Ended Balanced Scheme

Equity Investment
Philosophy



Debt Investment
Philosophy



About the Scheme

A Scheme, investing in equity, debt and money market instruments. The investment strategy is to have 51%-70% in equity portion and 30%-50% in non-equity portion.

Ideal Investment Horizon

more than 1 year

Corpus

Rs. 117.17 crores

Ratios

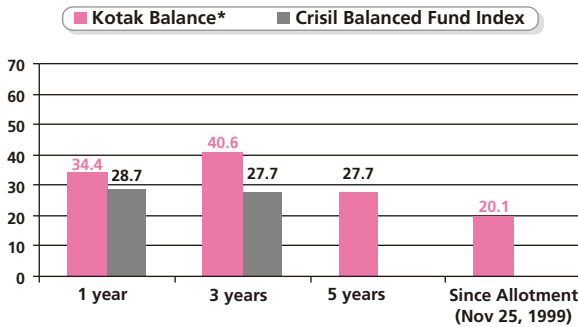
Beta*: 1.22

Sharpe*: 0.56

Portfolio P / E: 10.08

*Source: Value Research

Performance as on May 31, 2006



Kotak Balance NAV: Rs. 22.379

* Returns assumed reinvestment of the tax free dividend declared.

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing)		
Mahindra & Mahindra Ltd.	Auto	5.25
Jaiprakash Associates Ltd	Construction	3.54
Steel Authority of India Ltd.	Ferrous Metals	3.39
Infosys Technologies Ltd.	Software	2.98
Larsen And Toubro Ltd.	Industrial Capital Goods	2.59
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	2.54
Alembic Ltd.	Pharmaceuticals	2.47
Satyam Computer Services Ltd.	Software	2.36
Tata Steel Limited.	Ferrous Metals	2.33
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.20
Nitco Tiles Ltd.	Consumer Non Durables	2.11
Coromandel Fertilisers Ltd.	Fertilisers	2.00
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.93
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	1.90
Grasim Industries Ltd.	Cement	1.74
Maharashtra Seamless Ltd.	Ferrous Metals	1.68
Punjab National Bank	Banks	1.59
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	1.55
Dabur India Ltd	Consumer Non Durables	1.53
Television Eighteen India Ltd.	Media and Entertainment	1.52
Balrampur Chini Mills Ltd	Consumer Non Durables	1.47
Dena Bank	Banks	1.47
Bajaj Auto Ltd.	Auto	1.44
Indian Overseas Bank	Banks	1.44
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.41
Godawari Power and Ispat Ltd.	Ferrous Metals	1.28
Ugar Sugar Works Ltd	Consumer Non Durables	1.08
Indo Tech Transformers Ltd.	Power	0.82
Patel Engineering Ltd.	Construction	0.20
National Aluminium Company Ltd	Non - Ferrous Metals	0.10
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.02
Total		57.93
Futures		
Bharat Heavy Electricals Ltd.-JUN2006		2.36
National Aluminium Company Ltd-JUN2006		1.41
Maharashtra Seamless Ltd.-JUN2006		0.45
Total		4.22
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Citicorp Maruti Finance Ltd.	AAA	4.31
Mahindra & Mahindra Financial Services Ltd.	AA+	4.27
Rabo India Finance Pvt Ltd.	P1+	4.27
Sundaram Finance Ltd.	A1+	0.85
Total		13.70
Public Sector Undertakings		
Export-Import Bank of India.	AAA	4.28
Total		4.28
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
American Express Bank Ltd	A1+	8.45
Total		8.45
Public Sector Undertakings		
Allahabad Bank	PR1+	8.50
Total		8.50
Term Deposits		4.27
Net Current Assets/(Liabilities)		-1.35
Grand Total		100.00

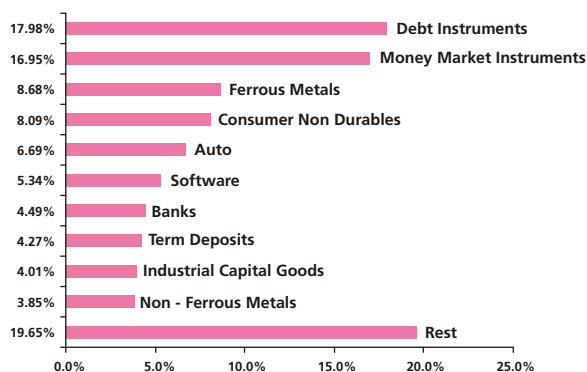
SIP Returns

	1 year	3 years	5 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000
Investment Value	Rs. 14747	Rs. 76369	Rs. 156509
XIRR	45.12%	55.80%	39.51%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.

2) Loads not considered.

Sector Allocation



Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch

KOTAK INCOME PLUS

Open-Ended Income Scheme

Debt Investment
Philosophy



Equity Investment
Philosophy



About the Scheme

A Scheme, investing in equity, debt and money market instruments. The investment strategy is to have 80%-100% in debt and money market instruments and 0%-20% in equity and equity related instruments.

Ideal Investment Horizon

more than 1 year

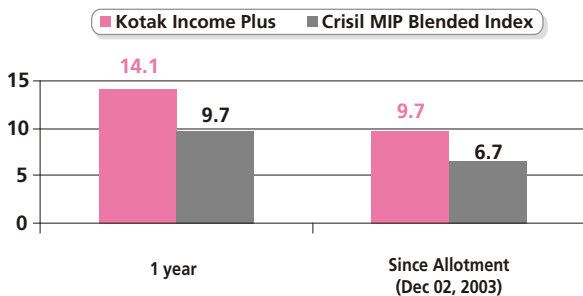
Corpus

Rs. 115.38 crores

Ratio

YTM : 6.50

Performance as on May31, 2006



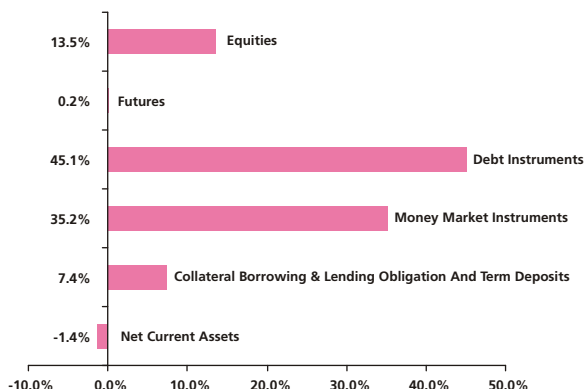
Kotak Income Plus NAV: Rs. 12.6112 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR
(Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

SIP Returns

	1 year
Investment Amount	Rs. 12000
Investment Value	Rs. 12778
XIRR	12.27%

Assumptions: 1) Rs. 1000 investment done on the 5th or every subsequent working day of the month.
2) Loads not considered.

Sector Allocation



Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing)		
TATA Metaliks Ltd.	Ferrous Metals	0.79
Larsen And Toubro Ltd.	Industrial Capital Goods	0.64
Punjab National Bank	Banks	0.60
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.59
Mahindra & Mahindra Ltd.	Auto	0.59
ITC Ltd.	Consumer Non Durables	0.57
EID Parry (India) Ltd.	Consumer Non Durables	0.57
Infosys Technologies Ltd.	Software	0.53
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.53
Nitco Tiles Ltd.	Consumer Non Durables	0.50
Bajaj Auto Ltd.	Auto	0.48
Steel Authority of India Ltd.	Ferrous Metals	0.44
Nahar Exports Ltd.	Textiles - Cotton	0.44
Sesa Goa Ltd.	Ferrous Metals	0.42
GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	0.42
Megasoft Ltd	Software	0.41
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	0.40
Grasim Industries Ltd.	Cement	0.38
Oil & Natural Gas Corporation Ltd.	Oil	0.38
Bharti Airtel Ltd.	Telecom - Services	0.38
Indo Tech Transformers Ltd.	Power	0.38
ITD Cementation India Ltd.	Construction	0.37
Hindustan Lever Ltd.	Consumer Non Durables	0.35
Union Bank Of India	Banks	0.32
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.31
Allsec Technologies Ltd.	Software	0.31
Satyam Computer Services Ltd.	Software	0.30
ABG Heavy Industries Ltd.	Industrial Capital Goods	0.26
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	0.24
MRF Limited	Auto Ancillaries	0.24
Aventis Pharma Ltd.	Pharmaceuticals	0.22
Patel Engineering Ltd.	Construction	0.16
Total		13.52
Futures		
Bharat Heavy Electricals Ltd.-JUN2006		0.20
Total		0.20
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Rabo India Finance Pvt Ltd.	P1+	10.40
Citifinancial Consumer Finance India Ltd.	AAA	5.20
HDFC Ltd.	AAA	4.35
Citicorp Maruti Finance Ltd.	P1+	4.33
Mahindra & Mahindra Financial Services Ltd.	AA+	4.33
Sundaram Finance Ltd.	A1+	3.47
Total		32.08
Public Sector Undertakings		
Export-Import Bank of India.	AAA	8.69
Power Finance Corporation Ltd.	AAA	4.34
Total		13.03
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
American Express Bank Ltd	A1+	8.58
ING Vysya Bank Ltd	P1+	8.54
Jammu & Kashmir Bank	P1+	4.27
Bharat Overseas Bank Ltd	A1+	3.45
HDFC Bank Ltd.	PR1+	3.43
Jindal Steel & Power Ltd	A1+	2.59
Sundaram Finance Ltd.	P1+	0.86
Total		31.72
Public Sector Undertakings		
Allahabad Bank	PR1+	3.45
Total		3.45
Collateral Borrowing & Lending Obligation		6.93
Term Deposits		0.43
Net Current Assets/(Liabilities)		-1.36
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio : 0.11 years

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch

KOTAK BOND

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

The portfolio of the scheme consists of debt and money market securities, having two plans: Deposit Plan and Regular Plan. The investment strategy is to invest across wide maturity horizons and different kinds of issuers in the debt market, the G-Sec component is normally maintained

between 30% to 50% and it generally does not invest in corporate bonds with less than AA rating.

Ideal Investment Horizon

1-2 years

Corpus:

Rs. 34.13 crores

Ratios (For Bond Regular Plan)

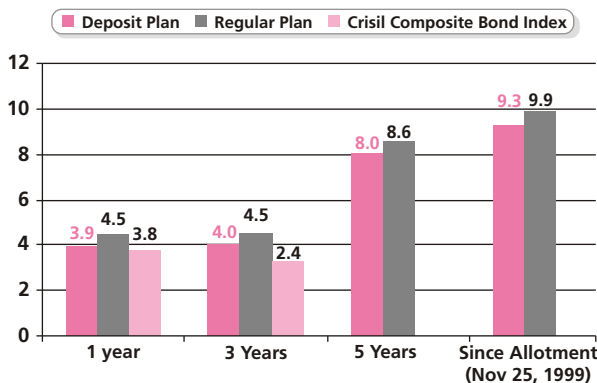
Sharpe*: 0.10

Standard Deviation*: 0.21

YTM: 7.00

*Source: Value Research

Performance as on May 31, 2006



Kotak Bond Deposit Plan NAV: Rs. 17.8358 (Growth options)
Kotak Bond Regular Plan NAV: Rs. 18.5137 (Growth options)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio - Deposit & Regular Plans

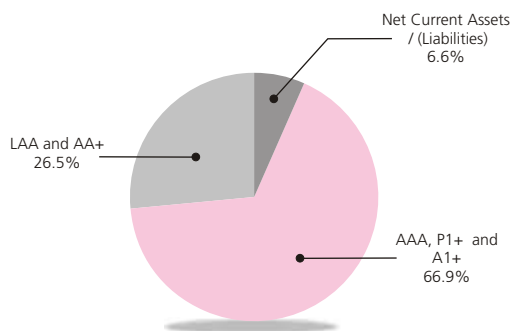
Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Mahindra & Mahindra Financial Services Ltd.	AA+	11.70
Tata Motors Ltd.	LAAA(SO)	9.63
UTI Bank Ltd.	LAA+	8.82
ICICI Bank Ltd.	AAA	5.97
Associated Cement Companies Ltd.	LAA+	5.96
Total		42.08
Public Sector Undertakings		
National Thermal Power Corporation Ltd.	LAAA	13.81
Indian Railway Finance Corporation Ltd.	AAA	11.93
Export-Import Bank of India.	AAA	8.79
Total		34.53
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
DSP ML Capital Ltd.	P1+	10.97
Hindustan Sanitaryware & Industries Ltd.	A1+	5.81
Total		16.78
Net Current Assets/(Liabilities)		6.61
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 1.26 years

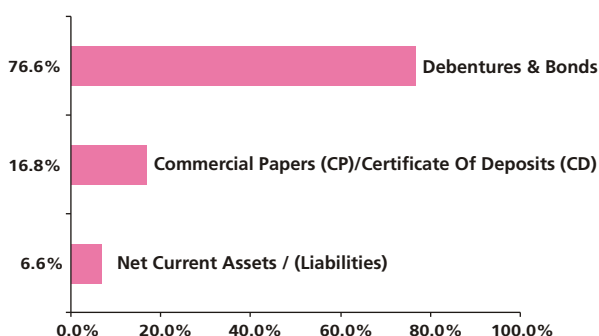
Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

Rating Profile



Sector Allocation



KOTAK BOND SHORT TERM PLAN

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

A short-term income plan that invests in debt and money market securities. The investment strategy involves investments in CPs, T-Bills, Corporate Bonds and Gilts with a dynamic approach to duration management within the prescribed limit.

The average maturity of the plan is capped at 3 years.

Ideal Investment Horizon

1 month and above

Corpus:

Rs. 91.18 crores

Ratios

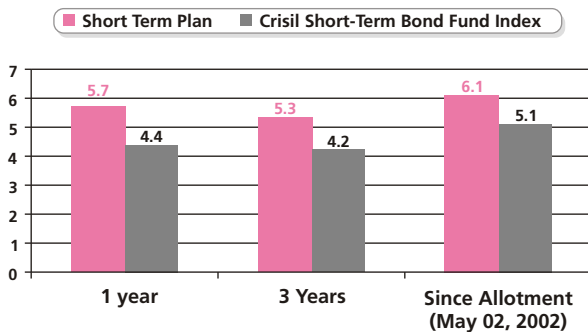
Sharpe* : 0.75

Standard Deviation*: 0.03

YTM: 7.00

*Source: Value Research

Performance as on May 31, 2006

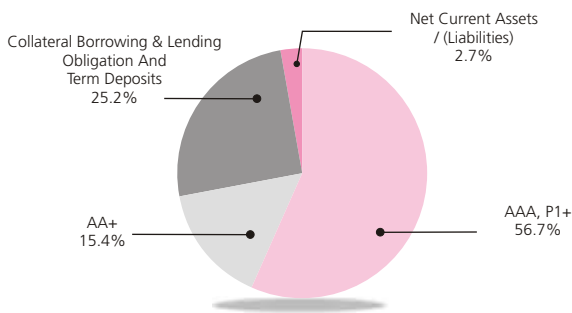


Kotak Bond Short Term NAV: Rs. 12.7387 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

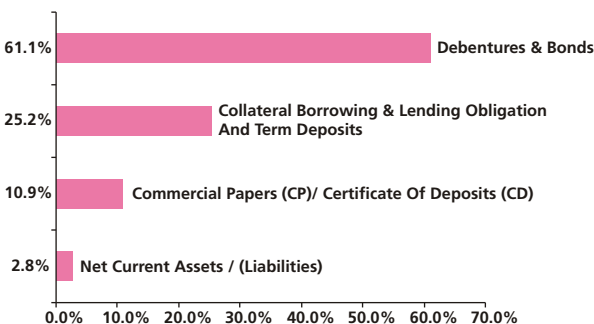
Portfolio - Short Term Plan

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Mahindra & Mahindra Financial Services Ltd.	AA+	9.87
Tata Motors Ltd.	LAAA(SO)	8.03
GE Countrywide Consumer Financial Services Ltd.	AAA	5.49
ICICI Bank Ltd.	CARE AAA	5.49
Associated Cement Companies Ltd.	LAA+	5.48
Citifinancial Consumer Finance India Ltd.	AAA	5.36
Tata Motors Ltd.	AAA(so)	5.19
ICICI Bank Ltd.	AAA	3.35
ICICI Bank Ltd.	AAA(so)	1.25
ICICI Securities Ltd.	AAA	1.10
Total		50.61
Public Sector Undertakings		
Indian Oil Corporation Ltd.	LAAA	6.58
Indian Railway Finance Corporation Ltd.	AAA	3.96
Total		10.54
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
UCO Bank	P1+	10.34
Allahabad Bank	P1+	0.54
Total		10.88
Collateral Borrowing & Lending obligation		19.74
Term Deposits		5.48
Net Current Assets/(Liabilities)		2.75
Grand Total		100.00

Rating Profile



Sector Allocation



Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.62 years

Total NPA provided for and percentage to NAV : NIL

All ratings other than by CRISIL are by ICRA, CARE or FITCH

KOTAK GILT SAVINGS

Open-Ended Dedicated Gilt Scheme

Debt Investment
Philosophy



About the Scheme

India's first dedicated gilt scheme, with an objective to generate risk free returns through predominant investments in the Government of India securities with short-term outstanding maturity and with low interest rate/price risk. The investment strategy involves the average portfolio

maturity being capped at 4 years and a reasonable cash component in bearish markets.

Ideal Investment Horizon

6 months and above

Corpus

Rs. 23.78 crores

Ratios

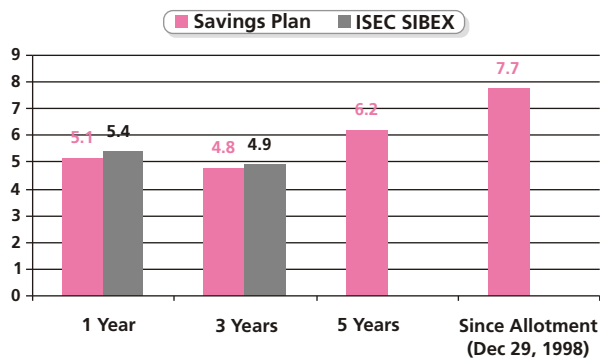
Sharpe* : 0.14

Standard Deviation* : 0.10

YTM: 6.40

*Source: Value Research

Performance as on May 31, 2006

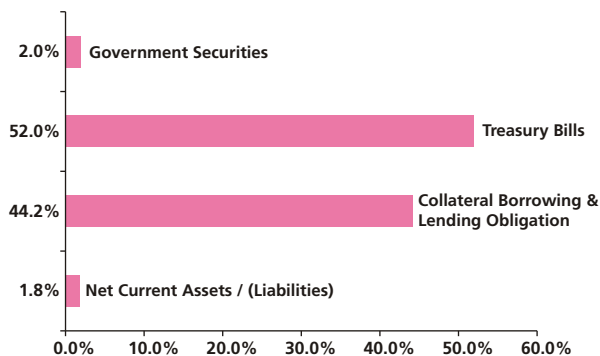


Kotak Gilt Savings Plan NAV: Rs. 17.3855 (Growth Option)

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

Sector Allocation



Portfolio - Savings Plan

Issuer / Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Government Dated Securities		
11.90% Government Stock - 2007	SOV	1.52
11.00% Government Stock - 2006	SOV	0.51
Total		2.03
Money Market Instruments		
Treasury Bills		
364 Days Treasury Bill 13/10/2006	SOV	41.21
182 Days Treasury Bill 17/11/2006	SOV	10.81
364 Days Treasury Bill 04/08/2006	SOV	0.01
Total		52.03
Collateral Borrowing & Lending obligation		44.16
Net Current Assets/(Liabilities)		1.78
Grand Total		100.00

Average Maturity of the portfolio: 0.22 years

Total NPA provided for and percentage to NAV : NIL

KOTAK GILT INVESTMENT

Open-Ended Dedicated Gilt Scheme

Debt Investment
Philosophy



About the Scheme

India's first dedicated gilt scheme, which has two plans: Regular Plan and PF & Trust Plan. The objective of the scheme is to generate risk free returns through investments in the Government of India securities. The investment strategy concentrates on aggressive asset allocation

and the scheme does not have any restriction on the portfolio maturity.

Ideal Investment Horizon

More than 1 year

Corpus

Rs. 69.62 crores

Ratios (For Gilt Investment Regular Plan)

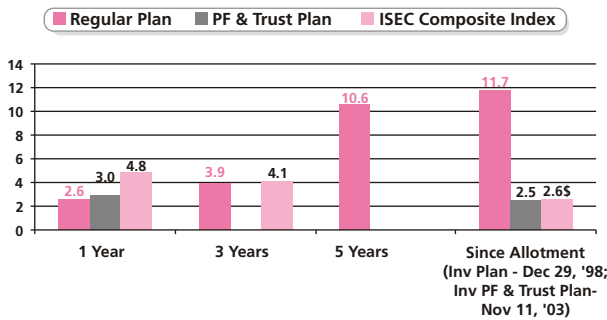
Sharpe* : 0.005

Standard Deviation* : 0.41

YTM: 6.60

*Source: Value Research

Performance as on May 31, 2006



Kotak Gilt Investment Regular Plan NAV: Rs. 22.7881 (Growth Option)

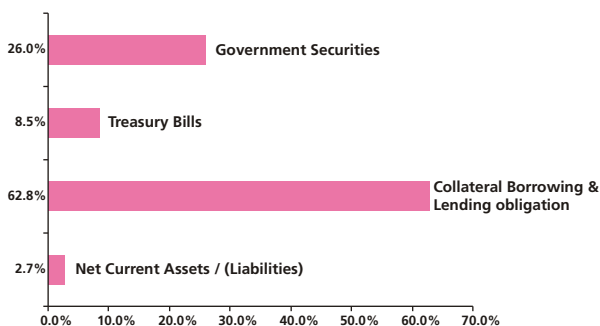
Kotak Gilt Investment PF & Trust Plan NAV: Rs. 23.0108 (Growth Option)

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

\$ The benchmark return corresponds only to Investment - PF and Trust Plan

Past performance may or may not be sustained in future.

Sector Allocation



Portfolio-Investment-Regular, Provident Fund & Trust Plans

Issuer / Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Government Dated Securities		
11.90% Government Stock - 2007	SOV	18.12
12.00% Government Stock - 2008	SOV	7.85
Total		25.97
Money Market Instruments		
Treasury Bills		
364 Days Treasury Bill 04/08/2006	SOV	4.27
364 Days Treasury Bill 15/09/2006	SOV	4.24
Total		8.51
Collateral Borrowing & Lending obligation		62.84
Net Current Assets/(Liabilities)		2.68
Grand Total		100.00

Average Maturity of the portfolio: 0.35 years

Total NPA provided for and percentage to NAV : NIL

KOTAK FLEXI DEBT

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

An income scheme, which invests dynamically, moves the portfolio maturity across the maturity spectrum so as to maximise return. The investment strategy involves investing in Corporate Bonds, Gilts, cash and cash equivalents etc. The scheme endeavors to capitalize on trading opportunities in the market

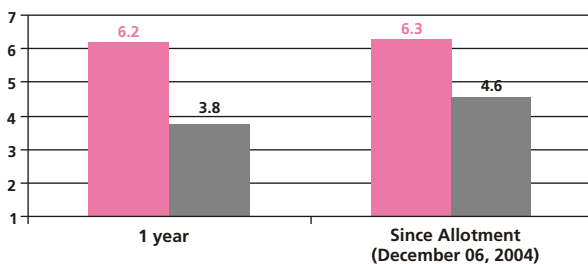
with active arbitrage across asset classes and yield curve. The internal average maturity is capped at 2 years and 10-20 % of the portfolio is traded with the rest in assets carrying higher yields.

Ideal Investment Horizon
3 months & above

Corpus
Rs. 503.43 crores
Ratio
YTM: 7.50

Performance as on May 31, 2006

■ Kotak Flexi Debt ■ CRISIL Composite Bond Fund Index



Kotak Flexi Debt NAV : Rs. 10.9473 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

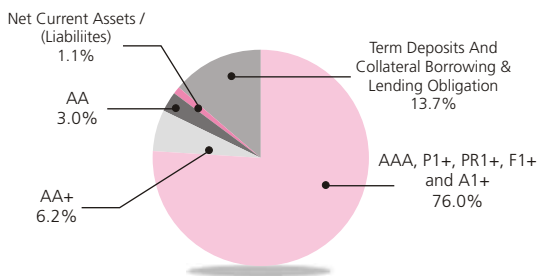
Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Bharat Alluminum Co. Ltd.	A1+	3.97
Cholamandalam Investment and Finance Co Ltd.	LAA	2.98
Mahindra & Mahindra Financial Services Ltd.	AA+	2.38
Ace Glass Containers Limited.	PR1+	1.99
Rabo India Finance Pvt Ltd.	P1+	1.99
Manaksia Ltd	PR1+	1.99
GE Countrywide Consumer Financial Services Ltd.	AAA	1.99
Hindustan National Glass and Industries Ltd	PR1+	1.99
Hindustan Construction Company Ltd.	PR1+	1.19
Tata Steel Limited	AAA	1.00
Associated Cement Companies Ltd.	LAA+	0.99
Reliance Industries Ltd.	AAA	0.99
LIC Housing Finance Ltd.	AAA	0.99
Tata Motors Ltd.	LAAA(SO)	0.93
ICICI Bank Ltd.	AAA	0.81
JM Financial & Investment Consultancy Services Pvt. Ltd.	P1+	0.79
GE Capital Services India.	AAA	0.40
ICICI Bank Ltd.	LAAA(SO)	0.12
Total		27.49
Public Sector Undertakings		
National Thermal Power Corporation Ltd.	LAAA	5.19
Industrial Development Bank Of India.	AA+	2.85
Power Finance Corporation Ltd.	LAAA	1.99
National Bank for Agriculture and Rural Development	AAA	1.78
Canbank Factors Ltd.	P1+	0.99
Total		12.80
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
American Express Bank Ltd	A1+	5.63
HDFC Bank Ltd.	PR1+	4.69
GE Capital Services India.	P1+	4.68
GE Capital Transportation Financial Services Limited	A1+	3.88
Jammu & Kashmir Bank	P1+	3.73
Standard Chartered Investment & Loan India Ltd.	P1+	3.27
Hindustan Sanitaryware & Industries Ltd.	A1+	2.56
ICICI Bank Ltd.	P1+	2.37
ING Vysya Bank Ltd	P1+	1.95
Redington (India) Ltd.	P1+	1.93
ICICI Bank Ltd.	PR1+	1.90
Sundaram Finance Ltd.	P1+	0.99
Karur Vysya Bank Ltd.	F1+(ind)	0.93
Total		38.51
Public Sector Undertakings		
UCO Bank	P1+	3.51
Union Bank of India	A1+	1.94
UCO Bank	A1+	0.96
Total		6.41
Term Deposits		7.95
Collateral Borrowing & Lending obligation		5.76
Net Current Assets/(Liabilites)		1.08
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.52 years

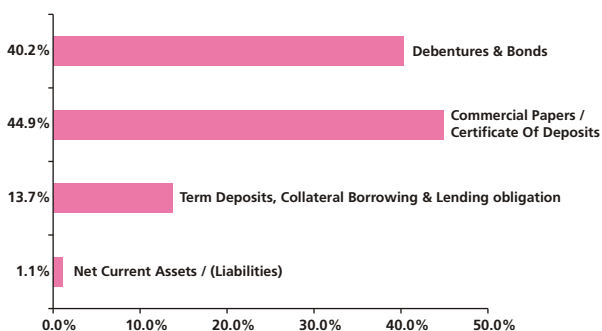
Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

Rating Profile



Sector Allocation



KOTAK FLOATER LONG TERM

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

An income scheme, which invests predominantly in floating rate securities and money market instruments to contain the interest rate risk. The investment strategy provides flexibility to invest up to 35% in fixed debt securities with

outstanding maturity above 1 year. The floating rate debt securities include floating rate debt securities and fixed rate debt securities with interest rate swap.

Ideal Investment Horizon
3 months & above

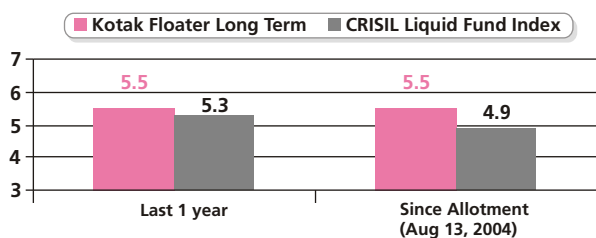
Corpus

Rs. 87.25 crores

Ratio

YTM: 7.00

Performance as on May 31, 2006



Kotak Floater Long Term NAV : Rs. 11.0077 (Growth Option)
Returns= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio - Long Term

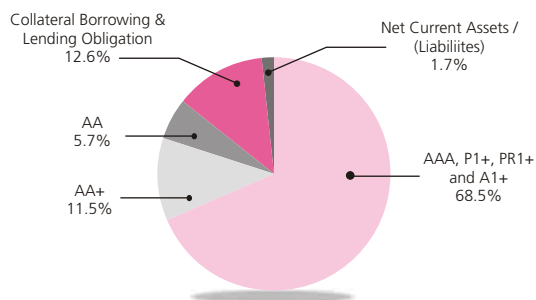
Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Tata Motors Ltd.	AAA(so)	11.74
Hero Cycles Ltd.	P1+	11.46
Mahindra & Mahindra Financial Services Ltd.	AA+	11.46
Global Trade Finance Pvt. Ltd.	P1+	6.88
Citicorp Finance (India) Ltd.	AAA	5.84
Gruh Finance Ltd	AA	5.73
ICICI Bank Ltd.	AAA	3.50
ICICI Bank Ltd.	AAA(so)	2.60
Total		59.21
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	5.73
Total		5.73
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
American Express Bank Ltd	A1+	10.84
ICICI Bank Ltd.	A1+	4.30
Total		15.14
Public Sector Undertakings		
Allahabad Bank	PR1+	5.71
Total		5.71
Collateral Borrowing & Lending obligation		12.61
Net Current Assets/(Liabilities)		1.60
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.49 years

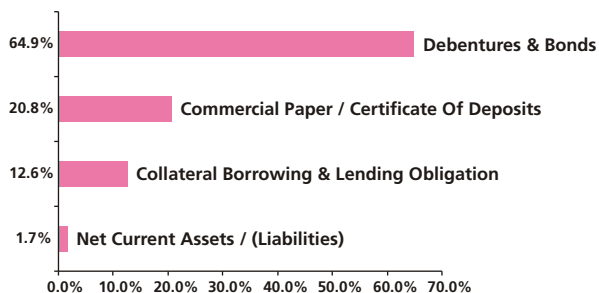
Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

Rating Profile



Sector Allocation



KOTAK CASH PLUS

Open-Ended Income Oriented Scheme

Debt Investment
Philosophy



About the Scheme

An Open-ended arbitrage scheme, that aims to generate income from investment in debt and money market securities and by availing arbitrage opportunities between price of spot and derivatives markets.

Ideal Investment Horizon

1 - 3 months

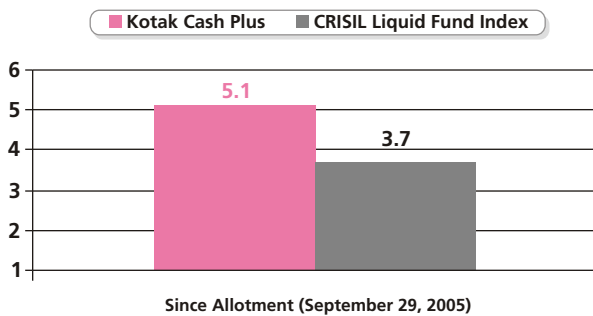
Corpus

Rs. 197.09 crores

Ratio

YTM: 6.50

Performance as on May 31, 2006



Kotak Cash Plus NAV : Rs. 10.5232 (Growth Option)
Returns <= 1 year : Absolute
The Annualised Return is not shown as Scheme has not completed one year.
Past performance may or may not be sustained in future.

Portfolio - Cash Plus

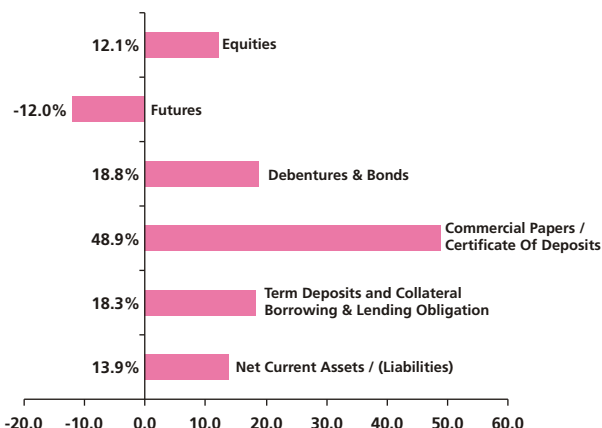
Issuer/ Instrument	Industry / Rating	% to Net Assets
Equity & Equity related		
Listed/Awaiting listing on Stock Exchange		
Bank Of Baroda	Banks	3.63
Reliance Industries Ltd.	Petroleum Products	3.14
New Delhi Television Ltd.	Media and Entertainment	1.33
Sterlite Industries (India) Ltd	Non - Ferrous Metals	1.22
Jaiprakash Hydro Power Ltd.	Power	0.66
Jindal Stainless Ltd.	Ferrous Metals	0.57
IFCI Ltd.	Finance	0.51
Videsh Sanchar Nigam Ltd.	Telecom - Services	0.41
Indian Hotels Company Ltd.	Hotels	0.28
Gujarat Narmada Valley Fertilisers Company Ltd.	Fertilisers	0.12
Allahabad Bank.	Banks	0.09
Union Bank Of India	Banks	0.06
Escorts Ltd.	Auto	0.03
Polaris Software Lab Ltd.	Software	0.02
Vijaya Bank	Banks	0.02
Oriental Bank of Commerce	Banks	0.02
Total		12.11
Futures		
Oriental Bank of Commerce-JUN2006		-0.02
Vijaya Bank-JUN2006		-0.02
Polaris Software Lab Ltd.-JUN2006		-0.02
Escorts Ltd.-JUN2006		-0.03
Union Bank Of India-JUN2006		-0.06
Allahabad Bank.-JUN2006		-0.09
Gujarat Narmada Valley Fertilisers Company Ltd.-JUN2006		-0.12
Indian Hotels Company Ltd.-JUN2006		-0.28
Videsh Sanchar Nigam Ltd.-JUN2006		-0.41
IFCI Ltd.-JUN2006		-0.52
Jindal Stainless Ltd.-JUN2006		-0.57
Jaiprakash Hydro Power Ltd.-JUN2006		-0.66
Sterlite Industries (India) Ltd-JUN2006		-1.22
New Delhi Television Ltd.-JUN2006		-1.33
Reliance Industries Ltd.-JUN2006		-3.11
Bank Of Baroda-JUN2006		-3.55
Total		-12.01
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Sundaram Finance Ltd.	P1+	5.07
Citicorp Finance (India) Ltd.	AAA	2.55
Rabo India Finance Pvt Ltd.	P1+	2.53
Sundaram Finance Ltd.	A1+	1.01
Total		11.16
Public Sector Undertakings		
National Bank for Agriculture and Rural Development	AAA	7.60
Total		7.60
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
Infrastructure Development Finance Co. Ltd	P1+	12.57
HDFC Ltd.	P1+	10.01
Cholamandalam Investment and Finance Co Ltd.	P1+	4.01
American Express Bank Ltd	A1+	3.76
ING Vysya Bank Ltd	P1+	2.51
Total		32.86
Public Sector Undertakings		
UCO Bank	P1+	4.79
Allahabad Bank	P1+	4.75
State Bank of Travancore	P1+	3.99
Allahabad Bank	PR1+	2.53
Total		16.06
Term Deposits		13.70
Collateral Borrowing & Lending obligation		4.57
Net Current Assets/(Liabilities)		13.95
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.47 years

Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

Sector Allocation



KOTAK FLOATER SHORT TERM

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

A liquid scheme, which invests predominantly in floating rate securities and money market instruments to contain the interest rate risk. Not more than 10% of the portfolio is exposed to market risk.

Ideal Investment Horizon

1 month to 3 months

Corpus

Rs. 422.18 crores

Ratio

Sharpe* : 3.23

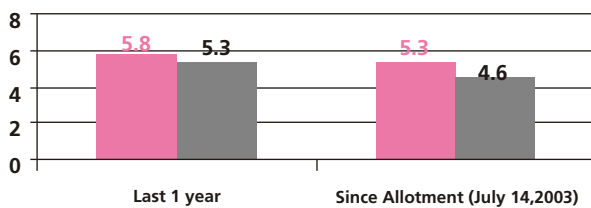
Standard Deviation* : 0.01

YTM: 6.75

*Source: Value Research

Performance as on May 31, 2006

■ Kotak Floater Short Term ■ CRISIL Liquid Fund Index

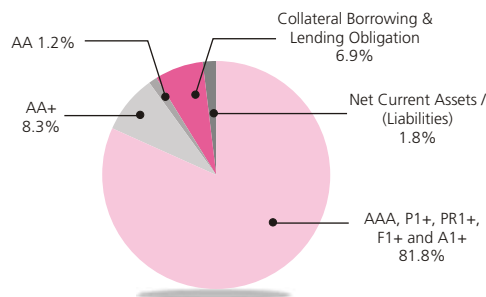


Kotak Floater Short Term NAV : Rs. 11.6148 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

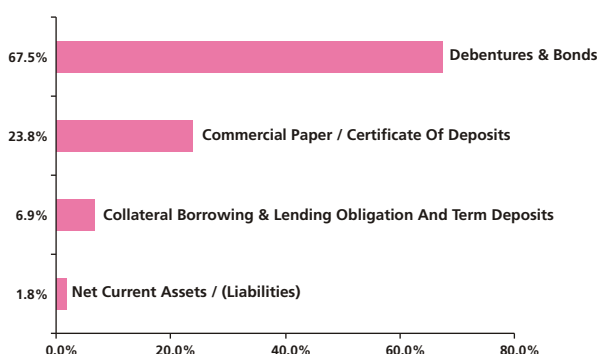
Portfolio - Short Term

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Deccan Chronicle Holding Ltd.	PR1+	4.74
HDFC Ltd.	AAA	3.56
GE Countrywide Consumer Financial Services Ltd.	AAA	3.55
Sterlite Industries (India) Ltd	P1+	3.08
Mahindra & Mahindra Financial Services Ltd.	AA+	2.60
Citicorp Finance (India) Ltd.	AAA	2.39
Blue Star Ltd.	PR1+	2.37
Sundaram Finance Ltd.	P1+	2.37
United Phosphorus Ltd.	PR1+	2.37
Rabo India Finance Pvt Ltd.	P1+	2.37
SRF Ltd.	F1+(ind)	2.37
Tata Motors Ltd.	AAA(so)	2.36
Cholamandalam Investment and Finance Co Ltd.	MAA+	1.18
Gruh Finance Ltd	AA	1.18
Sundaram Finance Ltd.	MAAA	1.18
Total		37.67
Public Sector Undertakings		
Export-Import Bank of India.	AAA	8.29
Power Finance Corporation Ltd.	AAA	6.49
Indian Oil Corporation Ltd.	LAAA	5.75
Indian Railway Finance Corporation Ltd.	AAA	2.38
Union Bank of India	AA+	2.37
National Bank for Agriculture and Rural Development	AAA	2.36
Industrial Development Bank Of India.	AA+	2.19
Total		29.83
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
Karnataka Bank Ltd	A1+	3.51
American Express Bank Ltd	A1+	3.43
ICICI Bank Ltd.	PR1+	3.40
HDFC Bank Ltd.	P1+	2.33
UTI Bank Ltd.	A1+	1.66
HDFC Ltd.	P1+	1.17
Total		15.50
Public Sector Undertakings		
State Bank of Indore	P1+	5.71
Allahabad Bank	PR1+	2.36
State Bank of Patiala	A1+	0.23
Total		8.30
Collateral Borrowing & Lending obligation		4.50
Term Deposits		2.37
Net Current Assets/(Liabilities)		1.83
Grand Total		100.00

Rating Profile



Sector Allocation



Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.24 years

Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

KOTAK LIQUID

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

A liquid scheme, which predominantly invests in money market securities and endeavors to provide reasonable returns and high level of liquidity. The scheme has four plans: Regular Plan, Sweep Plan, Institutional Plan and Institutional Premium Plan. The investment strategy reduces the interest rate/price risk to minimal levels and normally the average portfolio maturity is not more than 6 months.

Ideal Investment Horizon

7 days to 15 days

Corpus:

Rs. 5994.29 crores

Ratios (For Liquid Institutional Premium Plan)

Sharpe* : 2.39

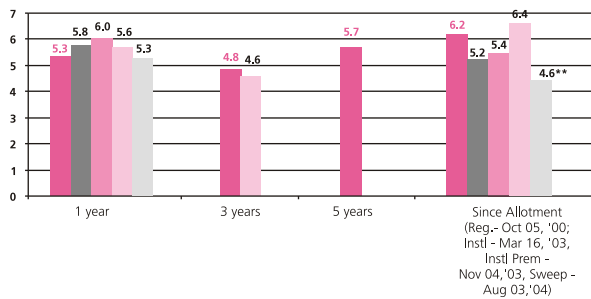
Standard Deviation* : 0.01

YTM: 6.60

*Source : Value Research

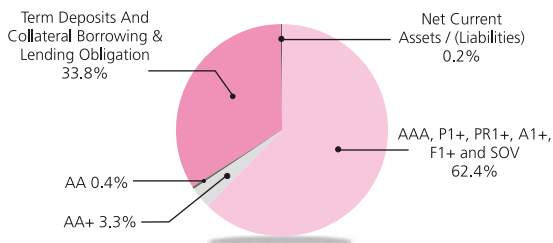
Performance as on May 31, 2006

■ Kotak Liquid Regular Plan ■ Kotak Liquid Institutional Plan
■ Kotak Liquid Institutional Premium Plan ■ Kotak Liquid Sweep Plan
■ CRISIL Liquid Fund Index

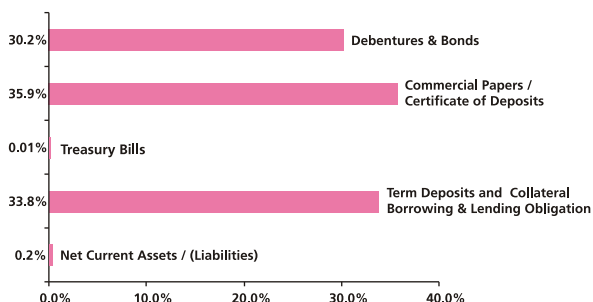


Kotak Liquid Regular Plan NAV: Rs. 14.0304 (Growth option)
Kotak Liquid Institutional Plan NAV: Rs. 14.2051 (Growth option)
Kotak Liquid Institutional Premium Plan NAV: Rs. 14.2680 (Growth option)
Kotak Liquid Sweep Plan NAV: 10.0071 (Daily Dividend)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
** The Benchmark Return corresponds to Liquid - Institutional, Institutional Premium & Sweep Plan
Past performance may or may not be sustained in future.

Rating Profile



Sector Allocation



Portfolio-Regular, Sweep, Institutional & Institutional Premium Plans

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Rabo India Finance Pvt Ltd.	P1+	1.83
HDFC Ltd.	AAA	1.67
LIC Housing Finance Ltd.	AAA	1.25
Citicorp Finance (India) Ltd.	AAA	1.16
Citifinancial Consumer Finance India Ltd.	AAA	1.16
Bajaj Hindusthan Limited	F1+(ind)	0.83
Balrampur Chini Mills Ltd.	A1+	0.83
Chambal Fertilisers & Chemicals Ltd.	P1+	0.83
Raymond Ltd.	PR1+	0.80
UTI Bank Ltd.	LAA+	0.79
Global Trade Finance Pvt. Ltd.	P1+	0.67
ICICI Bank Ltd.	CARE AAA	0.58
SBI Factors & Commercial Pvt. Ltd.	A1+	0.58
Mahindra & Mahindra Financial Services Ltd.	AA+	0.57
Sundaram Finance Ltd.	A1+	0.55
GE Countrywide Consumer Financial Services Ltd.	AAA	0.50
Sundaram Finance Ltd.	MAAA	0.50
ICICI Securities Ltd.	P1+	0.50
Coromandel Fertilisers Ltd.	P1+	0.42
JM Financial & Investment Consultancy Services Pvt. Ltd.	P1+	0.42
GE Capital Services India.	AAA	0.42
Sundaram Finance Ltd.	P1+	0.34
Century Textiles & Industries Ltd.	F1+(ind)	0.33
Nicholas Piramal India Ltd.	MAA	0.33
Jubilant Organosys Limited	F1+(ind)	0.33
Infrastructure Development Finance Co. Ltd	AAA	0.33
HDFC Bank Ltd.	AAA(so)	0.24
ICICI Bank Ltd.	AAA(so)	0.24
ICICI Bank Ltd.	LAAA(SO)	0.19
Motherson Sumi Systems Ltd.	A1+	0.17
Navneet Publications (India) Ltd.	P1+	0.17
Citicorp Finance (India) Ltd.	AAA(ind)	0.11
Tata Motors Ltd.	AAA(so)	0.10
Cholamandalam Investment and Finance Co Ltd.	AA+	0.08
Citicorp Maruti Finance Ltd.	P1+	0.08
Reliance Industries Ltd.	AAA	0.08
Cholamandalam Investment and Finance Co Ltd.	LAA	0.08
Total		20.06
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	3.31
Export-Import Bank of India.	AAA	2.62
Industrial Development Bank Of India.	AA+	1.85
National Housing Bank	AAA	0.58
National Bank for Agriculture and Rural Development	AAA	0.50
Bank Of Baroda	AAA	0.33
Indian Oil Corporation Ltd.	LAAA	0.30
Power Finance Corporation Ltd.	AAA	0.29
Housing & Urban Development Corporation Ltd.	PR1+	0.25
Rural Electrification Corporation Ltd.	AAA	0.08
Total		10.11
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
Jammu & Kashmir Bank	P1+	2.35
HDFC Ltd.	A1+	1.65
HDFC Bank Ltd.	PR1+	1.61
ICICI Bank Ltd.	P1+	1.25
ING Vysya Bank Ltd	P1+	1.16
Bharat Overseas Bank Ltd	A1+	1.01
GE Capital Services India.	P1+	0.83
Hongkong & Shanghai Banking Corporation	F1+(ind)	0.83
ABN Amro Bank N.V	A1+	0.82
Standard Chartered Bank Ltd	P1+	0.81
American Express Bank Ltd	A1+	0.78
Lupin Ltd.	A1+	0.66
UTI Bank Ltd.	A1+	0.62
Bajaj Auto Finance Limited	P1+	0.50
IndusInd Bank Ltd.	F1+(ind)	0.42
GE Countrywide Consumer Financial Services Ltd.	P1+	0.41
HDFC Bank Ltd.	P1+	0.41
Reliance Telecom Ltd.	A1+	0.40
Citifinancial Consumer Finance India Ltd.	P1+	0.33
YES Bank Ltd.	A1+	0.24
ICICI Bank Ltd.	A1+	0.22
Sundaram Finance Ltd.	P1+	0.22
Cholamandalam Investment and Finance Co Ltd.	P1+	0.20
Jindal Steel & Power Ltd	A1+	0.20
Standard Chartered Investment & Loan India Ltd.	P1+	0.17
UTI Bank Ltd.	P1+	0.17
Karur Vysya Bank Ltd.	F1+(ind)	0.08
SBI Cards & Payment Services Pvt. Ltd.	P1+	0.08
Total		18.43
Public Sector Undertakings		
Power Finance Corporation Ltd.	A1+	2.75
Indian Bank	F1+(ind)	2.43
State Bank of Patiala	A1+	2.00
Allahabad Bank	PR1+	1.93
UCO Bank	P1+	1.78
Allahabad Bank	P1+	1.41
National Housing Bank	F1+(ind)	0.81
State Bank of Mysore	A1+	0.81
Union Bank of India	A1+	0.65
Industrial Development Bank Of India.	P1+	0.50
Export-Import Bank of India.	P1+	0.42
Corporation Bank	P1+	0.41
State Bank of Indore	P1+	0.40
State Bank of Patiala	P1+	0.40
State Bank of Saurashtra	P1+	0.33
State Bank of Bikaner & Jaipur	P1+	0.24
State Bank of Travancore	P1+	0.20
Total		17.47
Treasury Bills		
364 Days Treasury Bill 04/08/2006	SOV	0.01
Total		0.01
Term Deposits		33.67
Collateral Borrowing & Lending Obligation		0.08
Net Current Assets/(Liabilities)		0.17
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.17 years
Total NPA provided for and percentage to NAV : Nil
All ratings other than by CRISIL are by ICRA or CARE or Fitch.

Ready Reckoner

Scheme (Allotment Date)	Investment Objective	Options Available	Loads
EQUITY			
Kotak 30 (December 29, 1998) Fund Manager Anand Shah	To generate capital appreciation from a portfolio of predominantly equity and equity related securities with investment in, generally, not more than 30 stocks.	DP, DR & G	<p>Entry</p> <p>[1] Where switch-in is made from another Equity / Balanced / FOF Scheme of the Fund [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FILs or sub a/c of FILs: Nil.</p> <ul style="list-style-type: none"> Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for, investments other than those indicated in [4] and [5] above: 1.00%. Cases not covered above: 2.25%. <p>Exit:</p> <ul style="list-style-type: none"> For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date): 1.25%. For investment through SIP/STP for greater than or equal to Rs. 25 lakhs but less than Rs. 5 crores (per installment), for exit within 6 months (calculated as date to date): 1.00%. For investment through non-SIP / non-STP, less than Rs. 5 crores, for exit within 6 months: 1.00%. Cases not covered above : Nil. <p>Entry: * [1] Where switch-in is made from another Equity / Balanced / Fund of Funds Scheme of the Kotak MF. [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FILs or sub a/c of FILs: Nil * Where investments are made through SIP / STP of less than Rs. 25 lacs per installment: 1.00% * Cases not covered above: 2.25%</p> <p>Exit: * [1] For investments of Rs.5 cr. or above; [2] For investments by Fund of Funds / FI / sub-a/c of FILs: Nil * For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date): 1.25% * Case not covered above, for exits within 6 months: 1.00%; after 6 months: Nil</p> <p>Entry: [1] Where switch-in is made from another Equity / Balanced / FOF Scheme of the Fund [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FILs or sub a/c of FILs: Nil • Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for investments other than those included in [4] and [5] above: 1.00% • Cases not covered above: 2.25%</p> <p>Exit: Nil</p> <p>Entry: • For, (i) Units allotted on re-investments of dividends (ii) purchase by FI or sub-account of FI: Nil • Where investments are made through SIP/STP of less than Rs. 25 lacs per installment: 1.00% • Cases not covered above : 2.25%</p> <p>Exit: • For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date) : 1.25% • For investment through SIP/STP for greater than or equal to Rs. 25 lakhs but less than 5 crores (per installment), for exit within 6 months (calculated as date to date) : 1.00% • For investment through non-SIP / non-STP: less than Rs. 5 crores, for exit within 6 months: 1.00% • Cases not covered above : Nil</p> <p>Exit: Nil</p> <p>During Liquidity window: Unit holders of the Schemes have the option of switch-in out all or part of their investment in the Scheme/Plan/Option of the Fund, during the Liquidity window. However, no switch-in is allowed in the Scheme.</p> <p>Entry: For investments <= Rs. 10 lakhs : 2.25%; otherwise Nil</p> <p>Exit: Nil (during liquidity window)</p>
Kotak MidCap (February 24, 2005) Fund Manager Anand Shah	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	
Kotak Opportunities (September 9, 2004) Fund Manager Anand Shah	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	
Kotak Contra (July 29, 2005) Fund Manager Anand Shah	To Generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	
Kotak Global India (January 30, 2004) Fund Manager Sajit Pisharodi	To generate capital appreciation from a diversified portfolio of predominantly equity and equity related securities issued by globally competitive Indian companies.	DP, DR & G	
Kotak MNC (April 4, 2000) Fund Manager Sajit Pisharodi	To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by multinational companies	DP & DR	
Kotak Tech (April 4, 2000) Fund Manager Sajit Pisharodi	To generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology sector.	DP & DR	
Kotak Lifestyle (March 21, 2006) Fund Manager Nitin Jain	The investment objective of the fund is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.	DP, DR & G	
Kotak Tax Saver# (November 23, 2005) Fund Manager Nitin Jain	To generate long - term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.	DP, DR & G	
Kotak Equity FOF (August 9, 2004) Fund Manager Sajit Pisharodi	To generate long term Capital appreciation from a portfolio created by investing predominantly in open - ended diversified equity schemes of Mutual Funds registered with SEBI.	DP, DR & G	
Kotak Dynamic FOF* (March 31, 2005) Fund Manager Sajit Pisharodi	To generate long term Capital appreciation by investing in a portfolio of diversified large cap Equity Schemes and Liquid Schemes of mutual funds registered with SEBI.	G	
Kotak Flexi FOF* (October 20, 2005) Fund Manager Sajit Pisharodi	To provide long - term capital appreciation by investing in a portfolio of diversified equity schemes and liquid / short term / floating rate schemes / plans of mutual funds registered with SEBI	DR & G	
HYBRID			
Kotak Balance (November 25, 1999) Fund Manager Anand Shah & Ritesh Jain	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	DP & DR	
Kotak Income Plus (December 2, 2003) Fund Managers Sajit Pisharodi & Ritesh Jain	To enhance returns over a portfolio of debt instruments with a moderate exposure to equity and equity related instruments.	DP, DR & G	

Minimum Initial Investment : Rs. 5000 (# Rs. 500) • Additional Investment : In Multiples of Rs. 1000 except for Kotak Tax saver: In multiples of Rs. 500. * No additional investment is permissible in Kotak Dynamic FOF and Kotak Flexi FOF as they are close ended schemes.

Ready Reckoner

Scheme (Allotment Date)	Investment Objective	Plan	Options Available	Loads
DEBT				
Kotak Bond (November 25, 1999)	To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.	Deposit	DP, DR & G	Entry: Nil Exit: 0.5% for redemptions within 6 months where investment amount <= Rs. 10 lacs. Nil for investment amount > Rs. 10 lacs
		Regular	DP, DR, G & B	
Kotak Bond (May 2, 2002)	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.	Short Term	DR & G	Entry: Nil Exit: Nil
Kotak Floater Long Term (August 13, 2004)	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instrument and using appropriate derivatives	****	DR & G	Entry: Nil Exit: 0.5% for redemptions within 6 months where investment amount <= Rs. 10 lacs. Nil for investment amount > Rs. 10 lacs
Kotak Cash Plus (Sep. 29, 2005.)	To generate income from investment in debt and money market securities and by availing arbitrage opportunities between prices of spot and derivatives markets.	****	DP, DR & G	Entry: Nil Exit: 0.50% if redeems within 30 days from the date of allotment of units.
Kotak Floater Short Term (July 14, 2003)	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.	****	DR & G	Entry: Nil Exit: NIL
Kotak Flexi Debt (December 6, 2004)	To maximise returns through an active management of a portfolio of debt and money securities.	****	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Investment (December 29, 1998)	To generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Governments and/or reverse repos in such securities.	Regular	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Investment (November 11, 2003)	- do -	Providend Fund & Trust	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Savings (December 29, 1998)	- do -	****	DP, DR & G	Entry: Nil Exit: Nil
Kotak Liquid (October 5, 2000)	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread the risk across different kinds of issuers in the debt markets.	Regular	DR & G	Entry: Nil Exit: Nil
Kotak Liquid (March 16, 2003)	- do -	Institutional #	DR & G	Entry: Nil Exit: Nil
Kotak Liquid (November 4, 2003)	- do -	Institutional Premium \$	DP, DR & G	Entry: Nil Exit: Nil
Kotak Liquid (August 3, 2004)	- do -	Sweep	DR	Entry: Nil Exit: Nil

Fund Managers (To all the above schemes): Ritesh Jain & Lakshmi Iyer except for Kotak Cash Plus: Sajit Pisharodi & Ritesh Jain

Minimum Initial Investment : Rs. 5000 (# Rs. 1 crore, \$ Rs. 5 crores) • Additional Investment : In Multiples of Rs. 1000 except for Kotak Liquid Sweep which is not permissible
DP - Dividend Payout; DR-Dividend Reinvestment; G-Growth; B-Bonus.

Dividend History

EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak 30-Dividend		
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Dec-11-99	22.954	2.00
Kotak Global India		
Feb-08-06	19.609	2.00
Feb-04-05	13.708	1.50
Kotak MNC		
Feb-11-05	20.600	4.50
Kotak Opportunities		
Mar-21-06	21.784	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Apr-28-06	19.4377	4.00
Aug-24-05	13.0267	0.50

HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Balance		
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Mar-13-00	13.471	1.00
Kotak Income Plus - Monthly Dividend		
May-12-06	11.4096	Individual / HUF : 0.0639 Others : 0.0595
Apr-12-06	11.1610	Individual / HUF : 0.0636 Others : 0.0592
Mar-13-06	11.0918	Individual / HUF : 0.05180 Others : 0.04820
Feb-13-06	11.0637	Individual / HUF : 0.0583 Others : 0.0543
Kotak Income Plus - Quarterly Dividend		
Mar-20-06	11.2373	Individual / HUF : 0.1633 Others : 0.1521
Dec-20-05	10.9792	Individual / HUF : 0.1651 Others : 0.1537
Sep-20-05	10.9693	Individual / HUF : 0.1604 Others : 0.1494
Jun-20-05	10.5243	Individual / HUF : 0.1315 Others : 0.1225

DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Bond Deposit Plan		
Jun-25-04	10.5647	0.0600
Mar-25-04	10.7807	0.1058
Dec-26-03	10.9167	0.1650
Sep-25-03	11.0101	0.2475
Kotak Bond Short Term Plan		
May-12-06	10.1102	Individual / HUF : 0.0492 thers : 0.0459
Apr-12-06	10.1111	Individual / HUF : 0.0500 thers : 0.0466
Mar-13-06	10.0774	Individual / HUF : 0.0205 thers : 0.0191
Feb-13-06	10.0970	Individual / HUF : 0.0377 thers : 0.0351
Kotak Bond Regular Plan - Annual		
Mar-12-04	12.2306	0.7798
Mar-12-03	11.8021	0.7500
Mar-13-02	13.8500	3.0000
Kotak Bond Regular Plan - Quarterly		
Mar-20-06	10.3510	Individual / HUF : 0.04870 Others : 0.0454
Dec-20-05	10.4100	Individual / HUF : 0.1005 Others : 0.0935
Sep-20-05	10.4191	Individual / HUF : 0.1084 Others : 0.1010
Jun-20-05	10.4493	Individual / HUF : 0.1349 Others : 0.1256
Kotak Floater Short Term - Monthly		
May-12-06	10.0508	Individual / HUF : 0.0430 Others : 0.0401
Apr-12-06	10.0521	Individual / HUF : 0.0442 Others : 0.0411
Mar-13-06	10.0454	Individual / HUF : 0.0383 Others : 0.0356
Feb-13-06	10.0521	Individual / HUF : 0.0442 Others : 0.0411
Kotak Floater Short term - Weekly		
May-29-06	10.0158	Individual / HUF : 0.0100 Others : 0.0093
May-22-06	10.0159	Individual / HUF : 0.0102 Others : 0.0095
May-15-06	10.0158	Individual / HUF : 0.0101 Others : 0.0094
May-08-06	10.0139	Individual / HUF : 0.0085 Others : 0.0079
May-02-06	10.0173	Individual / HUF : 0.0114 Others : 0.0106

DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Floater Long Term - Monthly		
May-12-06	10.0471	Individual / HUF : 0.0411 Others : 0.0383
Apr-12-06	10.0519	Individual / HUF : 0.0453 Others : 0.0422
Mar-13-06	10.0332	Individual / HUF : 0.0289 Others : 0.0269
Feb-13-06	10.0441	Individual / HUF : 0.0385 Others : 0.0358
Kotak Floater Long term - Weekly		
May-29-06	10.0437	Individual / HUF : 0.0099 Others : 0.0092
May-22-06	10.0429	Individual / HUF : 0.0098 Others : 0.0091
May-15-06	10.0417	Individual / HUF : 0.0106 Others : 0.0098
May-08-06	10.0394	Individual / HUF : 0.0085 Others : 0.0080
May-02-06	10.0396	Individual / HUF : 0.0087 Others : 0.0081
Kotak Gilt Investment PF & Trust Plan		
Dec/20/05	10.8621	Individual / HUF : 0.0800 Others : 0.0745
Sep/20/05	10.888	Individual / HUF : 0.1027 Others : 0.0957
Jun/20/05	10.9314	Individual / HUF : 0.1408 Others : 0.1311
Mar/21/05	10.7760	Individual / HUF : 0.0357 Others : 0.0334
Kotak Gilt Investment Regular Plan - Dividend		
Mar-25-04	10.5848	0.0909
Dec-26-03	10.7693	0.2050
Sep-25-03	10.9273	0.3450
Kotak Gilt Savings Plan - Annual Dividend		
Sep-21-03	15.3239	4.5000
Kotak Gilt Savings Plan - Monthly Dividend		
May-12-06	10.4657	Individual / HUF : 0.0375 Others : 0.0349
Apr-12-06	10.5015	Individual / HUF : 0.0689 Others : 0.0641
Mar-13-06	10.465	Individual / HUF : 0.0369 Others : 0.0343
Feb-13-06	10.4596	Individual / HUF : 0.0321 Others : 0.0299
Kotak Flexi Debt - Quarterly		
Mar-20-06	10.1661	Individual / HUF : 0.1289 Others : 0.1200
Dec-20-05	10.1497	Individual / HUF : 0.1145 Others : 0.1066
Sep-20-05	10.1668	Individual / HUF : 0.1295 Others : 0.1206
Jun-20-05	10.1574	Individual / HUF : 0.1212 Others : 0.1129
Kotak Flexi Debt - Daily		
May-31-06	10.0164	Individual / HUF : 0.001203 Others : 0.00112
May-30-06	10.0157	Individual / HUF : 0.001203 Others : 0.001120
May-29-06	10.0152	Individual / HUF : 0.001203 Others : 0.001120
May-26-06	10.0136	Individual / HUF : 0.003609 Others : 0.003306
Kotak Cash Plus		
May-22-06	10.2148	Individual / HUF : 0.0475 Others : 0.0442
Mar-27-06	10.1171	Individual / HUF : 0.0507 Others : 0.0472
Jan-23-06	10.0728	Individual / HUF : 0.0599 Others : 0.0558
Dec-12-05	10.0429	Individual / HUF : 0.0336 Others : 0.0313
Kotak Liquid Sweep Plan		
May-31-06	10.0071	Individual / HUF : 0.001407 Others : 0.001310
May-30-06	10.0071	Individual / HUF : 0.001432 Others : 0.001333
May-29-06	10.0071	Individual / HUF : 0.001488 Others : 0.001386
May-28-06	10.0071	Individual / HUF : 0.001432 Others : 0.001333
Kotak Liquid Regular Plan		
May-29-06	10.0295	Individual / HUF : 0.0093 Others : 0.0087
May-22-06	10.0297	Individual / HUF : 0.0096 Others : 0.0089
May-15-06	10.0298	Individual / HUF : 0.0097 Others : 0.0090
May-08-06	10.0282	Individual / HUF : 0.0083 Others : 0.0077
May-02-06	10.0316	Individual / HUF : 0.0113 Others : 0.0105
Kotak Liquid Institutional Plan - Daily		
May-31-06	12.2281	Individual / HUF : 0.001750 Others : 0.001629
May-30-06	12.2281	Individual / HUF : 0.001779 Others : 0.001657
May-29-06	12.2281	Individual / HUF : 0.001848 Others : 0.001721
May-28-06	12.2281	Individual / HUF : 0.001779 Others : 0.001657
Kotak Liquid Institutional Plan - Weekly		
May-29-06	10.0329	Individual / HUF : 0.0099 Others : 0.0093
May-22-06	10.0330	Individual / HUF : 0.0101 Others : 0.0094
May-15-06	10.0331	Individual / HUF : 0.0102 Others : 0.0095
May-08-06	10.0314	Individual / HUF : 0.0088 Others : 0.0082
May-02-06	10.0350	Individual / HUF : 0.0120 Others : 0.0111
Kotak Liquid Institutional Premium Plan - Daily		
May-31-06	12.2281	Individual / HUF : 0.001852 Others : 0.001725
May-30-06	12.2281	Individual / HUF : 0.001882 Others : 0.001753
May-29-06	12.2281	Individual / HUF : 0.001951 Others : 0.001817
May-28-06	12.2281	Individual / HUF : 0.001882 Others : 0.001752
Kotak Liquid Institutional Premium Plan - Weekly		
May-29-06	10.0462	Individual / HUF : 0.0105 Others : 0.0098
May-22-06	10.0464	Individual / HUF : 0.0107 Others : 0.0100
May-15-06	10.0465	Individual / HUF : 0.0108 Others : 0.0101
May-08-06	10.0448	Individual / HUF : 0.0093 Others : 0.0087
May-02-06	10.0486	Individual / HUF : 0.01270 Others : 0.0118

Face value : Rs. 10/Unit

Dividend distribution is subject to availability and adequacy of distributable surplus.

After dividend is distributed, the NAV falls to the extent of the payout and statutory levy, if applicable.

Risk Factors

We declare that we, Kotak Mahindra Asset Management Company Limited, and / or are employees, have short / long positions in the security(ies) in respect of which investment advice is being rendered.

Risk Factors :

• Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. • As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital and money markets. Past performance of the Sponsor/AMC/Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes. • Kotak Mahindra Gilt Unit Scheme '98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 30 Unit Scheme (Kotak 30), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mahindra Technology Scheme (Kotak Tech), Kotak Mahindra MNC Scheme (Kotak MNC), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Mahindra Global India Scheme (Kotak Global India), Kotak Mahindra Income Plus Scheme (Kotak Income Plus), Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Dynamic Fund of Funds, Kotak Contra Scheme, Kotak Flexi FOF, Kotak Cash Plus Scheme, Kotak Tax Saver & Kotak Lifestyle are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns. • Appreciation of the value of the Units issued under Kotak 30, Kotak Tech and Kotak MNC can be restricted in the event of a high asset allocation to cash, when stock appreciates. • Investments by Kotak Tech in the Information Technology Sector will restrict the diversification of the Scheme due to which the NAV of the Units issued under the Scheme runs the risk of high volatility. • Technology stocks particularly run the risk of high volatility, high valuation and obsolescence. • The NAV of the Schemes may be affected, inter alia, by changes in the NAV / performance of the underlying schemes, market, market interest rates, Price/Interest-rate Risk and Credit Risk, Concentration or Sectoral Risk associated with derivatives trading pertaining to Equity Markets, changes in credit rating, Government policy, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, trading volumes, performance of individual stocks, settlement periods and transfer procedures, Basis Risk, Spread Risk and Re-investment Risk. • Tax laws may change, affecting the return on investment in Units. • In the event of receipt of a very large number of redemption requests or very large value redemption requests or of restructuring of the Schemes' portfolios or in case of limitation or suspension of redemption in the underlying schemes, there may be delays in the redemption of Units. Please refer to the paragraph on "Right to limit Redemption" in the Offer Documents.

Statutory :

Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. Kotak Mahindra Bank Limited is not liable or responsible for any loss or shortfall resulting from the operations of the Scheme. **Before investing, please read the Offer Documents.**

Services & Facilities

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 48 Transaction Points of CAMS. (To locate these, visit the "Locate Us" section on our website, www.kotakmutual.com).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, ICICI Bank, Citibank, IDBI Bank, Deutsche Bank, Kotak Mahindra Bank, HDFC Bank, Standard Chartered Bank, HSBC & UTI Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at higher NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.
- **Internet Transactions:** Switch investments across our schemes, or redeem your investments electronically, through our Internet Transaction Facility. You can also invest in our schemes online, through Kotakstreet (www.kotakstreet.com), ICICI Direct (www.icicidirect.com), and Times of Money (www.timesofmoney.com)
- **E-mail Communication :** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- **Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at www.kotakmutual.com, and access all these facilities.

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